

INTERNATIONAL BANK NOTE SOCIETY JOURNAL



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2010

Bank Notes of Portuguese India

The Bank of Sudan's Second Series

A Curious Story of Albanian Banknote Printing

Not Actually a Banknote?

The Brixton Pound

The Day I Bought a Treasure Ship

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Editor's Column

Welcome to another edition of the *IBNS Journal*. I am pleased to offer another fine range of articles and I hope each member finds something of interest in the material presented. Articles in this edition present the banknotes of Portuguese India, highlight the Bank of Sudan's second series, announce a discovery or two from Albania, reveal a rare view of some banknote ideas which never saw the light of day, present a local series of notes issued in Brixton, and relate the story behind the Indian banknote paper often offered for sale. There are our usual contributions, some items worth reading in IBNS Announcements and one or two other items.

Of particular note in this issue is the 'New Issues' section put together by Ronny Hick and Hans-Dieter Müller. These members do a sterling job of presenting descriptions and images of new notes; but they need more of their fellow members to contribute images of new issues. If you are in a position to supply images of new issues, either on a regular or ad hoc basis, please contact them at new-issues@ibns.biz.

On a separate topic, I would like to hear from anyone interested in producing a regular newsletter, to be distributed by email to IBNS members. Such a newsletter will not replace any content in the Journal, but might provide timely information on new issues, advice on the delivery of IBNS publications, activities of IBNS Chapters, appeals for assistance, etcetera. The actual content and frequency can be determined once we have volunteers. If you would like to be involved in such a project, please contact me.

Peter Symes

President's Message

In June I had the pleasure of attending the Memphis Paper Money Show and I was pleased to meet a number of IBNS members amongst the collectors and dealers in attendance. The last meeting of the outgoing Board of Directors was held on Saturday, during the Show, followed later in the day by the Annual General Meeting of the Society. On Sunday we held the first meeting of the incoming IBNS Board. The new members of the Board can be seen on pages 2 and 4 of this Journal, and the results of the election are on page 72. I am confident the new Board will continue to look after the interests of the Society and I look forward to working with the new directors in the next two years. Thanks also go to members of the Society who took the time to vote.

I left Memphis and went to Bermuda, where I presented awards for the IBNS Banknote of the Year to officials of the Bermuda Monetary Authority and a representative of De La Rue (see page 72). I was greatly encouraged by the reception I received by the staff at the Monetary Authority and the enthusiasm they showed for the award they had received. The IBNS Banknote of the Year is well received by all recipients on whom the honour has been bestowed and I am sure it brings the IBNS to the attention of many people who might otherwise not have heard of the Society. I was interested to see, in a recent press release for the new notes from Gibraltar, it was reported the printer of the notes, De La Rue, had recently won our Banknote of the Year. Please help us continue the tradition by nominating a note for this year's award.

Peter Symes

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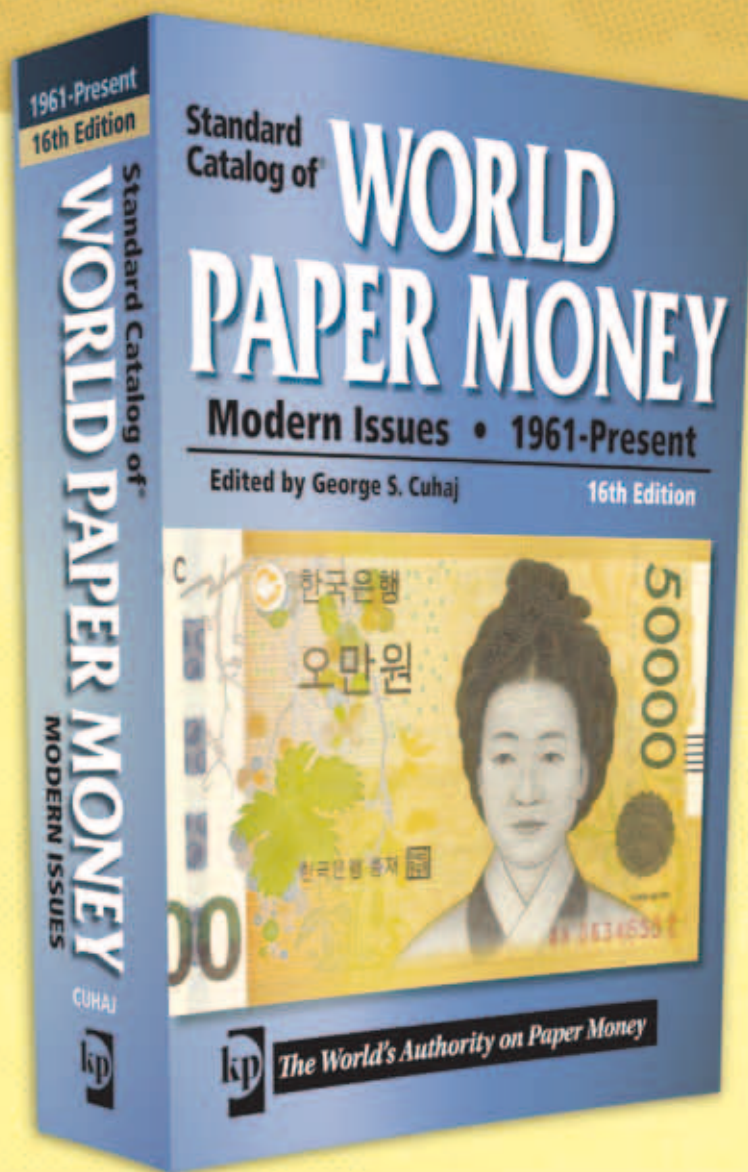
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continued from page 2

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IBNS Hall of Fame

The IBNS Hall of Fame honours the men and women whose pioneering efforts, dedication and research in the area of paper money collecting have laid the foundations of the hobby today. The list of inductees, begun in 2010, will be built up over the years and with it, it is hoped, an appreciation of the historical development of world paper money collecting. The current inductees (in alphabetical order of family name) are:

Yasha Beresiner

Ruth Hill

Colin Narbeth

Joseph E. Boling

King On Mao

Dr. Albert Pick

Mike Crabb

Dr. Arnold Keller

Neil Shafer

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Realized \$37,375 • April 2009



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PHILIPPINES. 200 Pesos, 1.1.1912. P-12.
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Letters

Dear Editor,

I would like to make aware to all society members about new type of fraud. On a Russian auction site is recently shown a few offers about "printing errors". In these cases somebody took an uncut sheet of US\$2.00 dated 2003 and made "his own cut", and is now trying to sell them as a printing error. Other examples have also been seen.

Please inform all IBNS members about this fraud.

Best regards,
Dmitriy Litvak LM-204

Dear Editor,

I wish to advise my fellow IBNS colleagues of the theft of my banknote collection from my flat in Paris. This collection, of over 3,000 notes, was assembled in a 37 year period of passionate collecting. I had in my collection many notes issued by Banque de l'Indochine, some very rare in perfect condition and of great value. I had also many notes from China and from Pacific countries. Unfortunately I didn't keep a list of all my bank notes!

The police are investigating the theft and I have advised the major dealers in Paris, so they might keep a look out for anyone offering notes from my collection. I also ask IBNS members to look for notes coming on to the market which might be from my collection.

Best regards,
Dominique Henry 8981

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Banknote News

Compiled by Murray Hanewich 3649

Old Banknotes, Coins, Foreign Currency wanted for Kids

New Zealand Lions Clubs have come up with a blindingly simple campaign to collect old coins and banknotes, foreign currency and hoarded loose change for the benefit of young New Zealanders. The campaign is being called Heads Up for Kids—Give your Old Money New Value.

Inglewood Lions president Graham Dodunski and publicity officer Pat Julian said the Reserve Bank estimates there's more than \$80 million of pennies, shillings and pounds, old decimal coins and banknotes sitting around in drawers or cupboards in households throughout New Zealand. Lions clubs all round Taranaki, and New Zealand, will be collecting over 10 days, from 10 to 26 July.

New Zealanders also have a tendency to hoard current coins and the Reserve Bank would like to see an estimated \$36 million back in circulation to avoid incurring unnecessary costs of minting additional coins. 'In addition there must be tens of millions of dollars in foreign coins and banknotes that find their way back to New Zealand,' said the Lions. They want New Zealanders to dig it out so Lions can give it away to organizations and charities supporting young people.

The old decimal money that is no longer legal tender, will be redeemed at the Reserve Bank, and when the foreign currency is sorted it the Lions have identified a buyer who will pay 75 percent of its face value.

Lions have teamed up with Resene, which is offering its nationwide chain of Resene ColorShops as collection centres and will help promote the appeal. The clubs have a target they would like to raise of \$1.8million.

In New Zealand 11,500 Lions from 400 clubs throughout the country run programmes for young ambassadors, international youth exchanges, speechmaker contests and in primary schools they sponsor the internationally acclaimed Lions Quest programme.

Stratford Press NZ – 15 July 2010

Indian Government Approves New Symbol for Rupee

NEW DELHI: The Indian rupee will soon have a unique symbol—a blend of the Devanagari 'Ra' and Roman 'R'—joining elite currencies like the US dollar, euro, British pound and Japanese yen in having a distinct identity. The new symbol, designed by Bombay IT post-graduate D Udaya Kumar, was approved by the cabinet today—reflecting that the Indian currency, backed by an over-trillion dollar economy, was finally making its presence felt on the international scene.

'It's a big statement on the Indian currency... The symbol would lend a distinctive character and identity to the currency and further highlight the strength and global face of the Indian economy,' Information and Broadcasting Minister Ambika Soni told reporters after the cabinet meeting.

Though the symbol will not be printed or embossed on currency notes or coins, it would be included in the 'Unicode Standard' and major scripts of the world to ensure that it is easily displayed and printed in the electronic and print media. Among

currencies with distinctive identities, only the pound sterling has its symbol printed on the notes. Unicode is an international standard that allows text data to be interchanged globally without conflict. After incorporation in the global and Indian codes, the symbol would be used by all individuals and entities within and outside the country.

The symbol will be adopted in a span of six months in the country, and within 18 to 24 months globally, Soni said, adding that it will feature on computer keyboards and software for worldwide use. Soni said that the symbol, which reflects the Indian ethos and culture, would help distinguish the currency from the rupee or rupiah of other countries like Pakistan, Nepal, Sri Lanka and Indonesia. Besides this, state governments would be asked to actively promote the use of the new symbol, she added.

Kumar's entry was chosen from 3,000 designs competing for the currency symbol. He will get an award of Rs 2.5 lakh (\$5,350 or £3,500). 'It is a perfect blend of Indian and Roman letters—capital 'R' and Devanagari 'Ra' which represents rupaiah, to appeal to international and Indian audiences... My design is based on the tricolour, with two lines at the top and white space in between,' a visibly-happy Kumar said.

The jury, which had sent the five short-listed entries for the cabinet's approval, was headed by a Reserve Bank Deputy Governor.

The Times of India – 15 July 2010



The new symbol for the Indian rupee.

387,000 Forged Notes Recovered

Some 387,000 forged euro banknotes were taken out of circulation across Europe in the first half of the year, official figures showed today. The European Central Bank (ECB) said the amount of fake cash recovered had fallen by 13 percent. About 85 percent of the counterfeits seized by authorities or handed into banks were €20 and €50 notes, while 12 percent were €100 notes.

'During the past six months, the share of counterfeit €20 bank notes decreased and the share of €50 banknotes increased' the ECB said. 'Almost equal numbers of each denomination were recovered during the first half of 2010, together accounting for almost 85 percent of the total.' Only 1% are €5 or €500—the biggest and smallest notes.

The counterfeit rate remained very low with a total of €13.2 billion genuine bank notes in use in the first half of the year. 'The majority of counterfeits recovered in the first half of 2010 were found in euro area countries, with only 1 percent being found in EU member states outside the euro area and less than 0.5 percent being found in other parts of the world' the ECB said.

Belfast Telegraph – 19 July 2010

World record for Canadian banknote

A century-old \$5 bill recently sold in Toronto for \$150,000—at triple the pre-sale estimate. It set a world record for a Canadian chartered banknote, said Bret Evans, managing editor of St. Catharines-based Canadian Coin News.

The unique fiver from the long-defunct, short-lived Bank of Vancouver was hammered down at a public auction held in conjunction with the Torex coin show in late June. In any condition and with any serial number, the 1910-dated bill would be rare. But the one bought by an undisclosed Vancouver buyer was the first off a British American Bank Note Company press in Ottawa, provable by the serial number: 000001.

'It's not in mint shape but it's in very fine condition,' said Charles Moore of Moore Numismatic Auctions. 'It was folded three times, and appears to have been carried in a wallet. But it's in much finer condition than most large size banknotes of that time.'

In fact, Moore thinks it's in the best shape of any of the nine Bank of Vancouver notes that are still known to exist—six \$5 notes, two \$10 notes and one \$20 note. Three of the nine notes are in the National Currency Collection in Ottawa, which means there are only six Bank of Vancouver notes in private hands.

Number 000001 is supposed to have been given to one of the Bank's directors, although which one is unknown. Moore said this owner died in the 1950s and the note went to a relative who lived in Calgary, who sold it to a Calgary coin dealer.

Moore collected number 1 notes and bought it off the Calgary dealer in the 1980s for \$8,000. But he wound up trading it to a B.C. collector. 'I had a client who saw me buy it and said 'You're a coin dealer, you're not allowed to collect,' Moore recounts with a laugh. 'So I wound up trading him for some other things I wanted for my collection: he had a number of serial number 1 notes. It then went to the Victoria area. He died and his daughter called me for an appraisal on it earlier this year. She had no idea of the value, and I said '\$40,000 or \$50,000.' She said 'Would you sell it?'

The Bank of Vancouver was launched on 30 July 1910 in the midst of a real estate and industrial boom. Its founders included some of B.C.'s most prominent capitalists, including the lieutenant-governor, James Paterson, and future Vancouver mayor William Malkin, of Malkin Bowl fame. But the boom went bust, and the bank went out of business on 14 December 1914.

'The boom in Vancouver and Victoria started dying in 1912,' explains Ron Greene, B.C.'s premier banknote expert. 'The money that had been flowing from German and English sources stopped, and in fact started retreating from B.C., because they knew a war was coming.' The Bank of Vancouver limped along for a couple of years, but fell after the collapse of another local company.

'In October 1914 the Dominion Trust Company collapsed after the managing director committed suicide,' said Greene. 'They were badly hit by the collapse of the real estate speculation. This fellow knew there was no way out, so he committed suicide.

At first it was portrayed as an accident, then the trust company didn't reopen. That caused a ripple that really pushed the Bank of Vancouver to the edge.'

The Bank of Vancouver issued \$5, \$10, \$20, \$50 and \$100 bills, in a large format that's 50-per-cent bigger than modern bills. No circulating \$50s or \$100s are known to exist, but there are proofs. The rarity of any Bank of Vancouver bills makes them very desirable; a well worn Bank of Vancouver \$5 bill came up for sale in 2008, and sold for \$28,500.

Qmi Agency/Vancouver Sun & Canadian Coin News



De La Rue Plunges on Note Printing Problems

De La Rue saw its shares plummet to the lowest level in three years after the bank note printer warned that poor quality paper would hit its profits. The company, which manufactures and prints bank notes, said production at its main plant in Hampshire had failed to meet 'certain quality specifications'. The company declined to provide details of what was wrong with the paper, but said production and shipment had been suspended while it conducted an investigation into the circumstances surrounding the faults.

The group added that sales and production levels would be 'materially' lower than previously expected. Analysts had forecast group revenues of just under £600m for the year ending March 2011.

The paper printing business is one of two elements of the group's core currency division and supplies bank note paper to central banks around the world, including the Central Bank of Iraq and the Bank of England.

De La Rue, which also makes cash counting and identity machines, has cemented a reputation for supplying high quality paper and is involved in the production of over 150 national currencies.

However, analysts on Tuesday warned the news could damage the group's reputation with banks and called on the management to offer more clarity over what had happened. Describing the news as 'shocking', one analyst said: 'Integrity of currency is not something you take risks with and this is frightening for the market.'

JPMorgan, De La Rue's house broker, meanwhile said it expected the company's management to provide further insight into the scale of the problem, what could be done to fix it and the likely impact on sales. 'This seems likely to weigh on the shares until further clarity can be provided,' analysts at the broker said.

De La Rue announced a share buy-back earlier this year following the sale of its £78m stake in Camelot, the UK lottery operator. The group has enjoyed strong demand for its high-specification and high denomination bank notes, and saw sales rise 12 per cent during the year ended March.

Financial Times – 20 July 2010

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BCO STA EULALIA 25C	M161	VF	SCARCE GRADE PINHOLE	500.
BCO STA EULALIA 50C	M162A	F+	SCARCE GRADE	450.
BCO STA EULALIA 1P	M163A	VG+	SCARCE ISSUED	550.
BCO COAHUILA 100P	M171C	VG+	RARE ISSUED	1,100.
BCO TEXAS	M179	AU	REMAINDER - NICE	375.
BCO LONDRES MEX 5P	M242S	AU	1878 RARE SPECIMEN W/ SN	3,300.
BCO LONDRES MEX 2P	M251S	VF	1883 RARE SPECIMEN W/ SN	3,000.
BCO LONDRES MEX 1000P	M256S	VF	1883 RARE SPECIMEN W/ SN	2,800.
BCO NACIONAL 500 P	M304R	AU+	O/P BILLETE SIN VALOR	250.
BCO NACIONAL 1000 P	M305R	AU+	O/P BILLETE SIN VALOR	250.
BCO REPUB MEX 5-100P	M318	UNC	5 PIECES- SPECIMEN ONLY	1,400.
BCO DURANGO 50P	M336A	XF	SMALL SIZE VERY SCARCE	700.
BCO DURANGO 100P	M338A	VF	SMALL SIZE VERY SCARCE	900.
BCO GUANAJUATO 1000P	M356S	UNC	RARE SPECIMEN	2,600.
BANCO JALISCO 10 PESO	M379S	UNC	BW PRINTER - SPECIMEN	2,500.
BCO JALISCO 100P	M391A	VF	RARE ISSUED	2,800.
BCO NUEVO LEON 1P	M433S	UNC	SPECIMEN	350.
BCO NUEVO LEON 5P	M434S	UNC	SPECIMEN	290.
BCO NUEVO LEON 100 P	M438S	UNC	SPECIMEN "PLATA"	1,200.
BCO NUEVO LEON 500P	M439S	UNC	RARE SPECIMEN	2,200.
BCO ORIENTAL 50 C	M457S	UNC	SPECIMEN - NONE ISSUED	550.
BCO ORIENTAL 1P	M458S	UNC	SPECIMEN - NONE ISSUED	650.
BCO ORIENTAL 2P	M459S	UNC	SPECIMEN - NONE ISSUED	750.
BCO OREINTAL 500P	M465B	XF	HIGH GRADE +RARE ISSUED	1,800.
BCO ORIENTAL 1000P	M468B	VF	PQ FOR GRADE NICE COLOR	1,100.
BCO QUERETARO 1000P	M479S	UNC	RARE SPECIMEN	2,500.
BCO TAMAULIPAS 50P	M523B	VG	GOOD EYE APPEAL	450.
BCOC MERC V. CRUZ 1000P	M534S	UNC	RARE SPECIMEN	3,200.
BCO DE MEXICO 500P	M4620S	UNC	ANCHO - SPECIMEN	1,500.
BCO DE MEXICO 1000P	M4621S	UNC	ANCHO - SPECIMEN	2,500.

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BANCO DE MEXICO 10 PESO 1925-34	M4616	ISSUED UNC	160.
BANCO DE MEXICO 20 PESO 1925-34	M4617	ISSUED UNC	450.
BANCO DE MEXICO 50 PESO 1925-34	M4618	ISSUED UNC	1,200.
BANCO DE MEXICO 100 PESO 1925-34	M4619	ISSUED UNC	1,800.
BANCO DE MEXICO 500 PESO 1925-34	M4620	ISSUED UNC	5,500.
BANCO DE MEXICO 1000 PESO 1925-34	M4621	ISSUED XF	7,000.
BANCO AGUASCALIENTES 100 PESO	M55	ISSUED XF	2,500.
BANCO MINERO CHIH COMMEMORATIVE 5+10P	M132	ISSUED XF	1,000.
BCO DE HIDALGO CHIH 1 PESO	M104	SPECIMEN UNC	1,200.
BCO MINERO CHIHUAHUENSE 10 CENT	M142	ISSUED XF	1,300.
BCO MINERO CHIH 5P - B&S PRINTER	M154	ISSUED UNC	180.
BANCO SANTA EULALIA 10 CENTAVO	M159	ISSUED XF	1,300.
BANCO COAHUILA 500 PESO	M172	SPECIMEN UNC	2,700.
BANCO INDUSTRIAL MEXICO 50 CENT	M220	ISSUED UNC	900.
BANCO DURANGO 5 PESO BS PRINTER	M341	ISSUED UNC	150.
BCO ESTADO DURANGO - 50 CENTAVO	M345	ISSUED XF	1,000.
BANCO ESTADO DURANGO - 1 PESO	M346	ISSUED XF	900.
BANCO DE GUERERO 500 PESO	M366	SPECIMEN UNC	2,700.
BANCO MORELOS 50 PESO	M420	ISSUED XF	750.
BANCO PATRICIO MILMO 10 PESO	M442	ISSUED XF	4,300.
BANCO SAN IGNATIO 5 PESO	M505	ISSUED XF	2,200.
BANCO TABASCO 5 PESO	M513	ISSUED XF	250.
BANCO DE VERACRUZ 1 PESO	M537	ISSUED XF	2,300.
BCO MERC YUC 5 PESO- HLBNC PRINTER	M540	SPECIMEN UNC	1,800.

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New Issues

Compiled by Ronny Hick 8967 and Hans-Dieter Müller LM-198

Please help us by contributing images of new issues. We welcome input from all readers of the *IBNS Journal* and ask that reports of new issues, and especially scanned images of the notes, be sent to new-issues@ibns.biz (please scan the images at 300 dpi and 100%.)

The entries marked “♦” in the following pages indicate the note is a new type and eligible for the IBNS Bank Note of the Year Award, whereas other entries are non-circulating notes or new varieties, with changes in signatories, dates, etcetera.

Exchange rates, current at the time of listing, are given in Euros and US Dollars. Exchange values are calculated as at 25 July 2010.

Abbreviations: DLR: De la Rue; FCO: François-Charles Oberthur; G&D: Giesecke & Devrient; SABN: South African Bank Note Company

Afghanistan

100 Afghanis SH 1387 (2008)

Design like P-70, but with year 1387. New signatures. Cornerstone watermark added.

Face value € 1.78 – \$2.29

Australia

50 Dollars (20)09

Design like P-60, but with year 2009. Signature: Glenn Stevens and Ken Henry. Polymer banknote.

Face value € 34.69 – \$44.78

Bahamas

♦ 10 Dollars 2009

New type. Blue and multicolor. On front: Sir Stafford Sands and a map of the Bahamas. On back: A lighthouse and Hope Town Abaco. Signature: Wendy Craig.

Face value € 7.75 – \$10.00



Courtesy of Ronny Hick

Bangladesh

2 Taka 2010

Design like P-6C, but with year 2010. Unchanged signature: Mohammed Tareq.

Face value € 0.02 – \$0.02

1000 Taka 2010

Design like P-51, but with year 2010. Signature: 10 (Atiur Rahman).

Face value € 11.15 – \$14.39

Barbados

2 Dollars 01.05.2007 (2010)

Design like P-66. New signature: Dr. DeLisle Worrell. Printer: DLR.

Face value € 0.77 – \$1.00

5 Dollars 01.05.2007 (2010)

Design like P-67. New signature: Dr. DeLisle Worrell. Printer: DLR.

Face value € 1.94 – \$2.50

Cayman Islands

1 Dollar 2006

Design like P-33. New serial prefix: C/7.

Face value € 0.96 – \$1.23

Congo (Democratic Republic, Kinshasa)

100 Francs 31.07.2007

Design like P-92, but with new date and minor changes. Serial number: prefix *MA*, suffix *X* (probably more exist). Printer: G&D (written as *GIESECKE & DEVRIENT / MUNICH*).

Face value € 0.09 – \$0.11

♦ 500 Francs 30.06.2010

Issue date: 30.06.2010

New type. Commemorative issue (50 years of independence). Light green. On front: map of Congo and port of Matadi.

On back: bridge in Kinsuka. Signature: Jean-Claude Masangu Mulongo as *LE GOUVERNEUR*. Watermark: Okapi's head.

Face value € 0.44 – \$0.56

Costa Rica

1000 Colones 14.09.2005

Design like P-264, but with new date. Serial number: 9 digits.

Series: D. Signatures remain unchanged (compared with P-264e). Printer: FCO.

Face value 1.51 – \$1.94

Cuba

1 Peso 2009

Design like P-128, but with year 2009. New signature: Ernesto Medina Villaveirán as *PRESIDENTE DEL BANCO*. Watermark: Celia Sánchez Manduley.

Face value € 0.03 – \$0.04

5 Pesos Convertibles 2008

Design like P-FX48, but with year 2008.

Face value € 4.18 – \$5.40

Denmark

♦ 100 Kroner 2009

Issue date: 04.05.2010

New type. Yellow-orange and blue. On front Old Little Belt Bridge between Erritsø in Jutland and Middelfart on the island of Funen. On back *Hindsgavl* dagger (29.5 cm long flint dagger from 1900 – 1700 BC, discovered 1867 on the island of Fænø in the Little Belt) and map of the western part of central Denmark.

Face value € 13.42 – \$17.33



Courtesy of Ronny Hick

Dominican Republic

500 Pesos Oro 2009

Design like P-172, but with year 2009. Signature: Héctor Valdez Albizu (*Gobernador del Banco Central*) and Vicente Bengoa (*Secretario de Estado de Finanzas*). Printer: DLR.

Face value € 10.67 – \$13.77



Courtesy of Peter Mosselberger

Egypt

5 Pounds 17.07.2008

Design like P-63, but with new date. Signature: 22 (Farouk Abdel Baky El Okdah).

Face value € 0.68 – \$0.88

10 Pounds [04.05.2009, 06.05.2009]

Design like P-64, but with new date. Signature: 22 (Farouk Abdel Baky El Okdah).

Face value € 1.36 – \$1.75

50 Pounds 14.09.2009

Design like P-66, but with new date. Signature: 22 (Farouk Abdel Baky El Okdah).

Face value € 6.79 – \$8.77

Ethiopia

10 Birr 2008

Design like P-48, but with year 2008 (and 2000, Ethiopian era).

Signature: 6 (Teklewold Atnaфу).

Face value € 0.57 – \$0.74

French Pacific Territories

1000 Francs (2010)

Design like P-2, but with new signatures: 12 (*LE PRÉSIDENT DU CONSEIL DE SURVEILLANCE* Christian Noyer, *LE DIRECTEUR GÉNÉRAL* Yves Barroux and *LE DIRECTEUR* Patrick Besse).

Face value € 8.38 – \$10.82

Gambia

10 Dalasis (2010)

Design like unlisted issue from 2006. New signature combination 16: *GOVERNOR* Momodou Bamba Saho (unchanged) and *FIRST DEPUTY GOVERNOR* Basiru A. O. Njai (new).

Face value € 0.29 – \$0.37

Ghana

2 Cedis 06.03.2010

Issue date: 21.05.2010

New type. Yellow-brown. Commemorative issue (100th birthday of Kwame Nkrumah). On front: portrait and monument of Kwame Nkrumah. On back: buildings. Signature: Kwesi Bekoe Amissah-Arthur as *GOVERNOR*. Watermark: Tetteh Quarshie, branch of a cocoa bean, numeral 2. First issue with commemorative imprint on front. Later regular issues won't bear the imprint.

Face value € 1.07 – \$1.38



Courtesy of Ronny Hick

Gibraltar

5 Pounds 01.01.2010

Expected new issue in 2011

New type. Green. On front: Queen Elizabeth II. On back: Moorish Castle. No mark for visually impaired. Watermark: Queen Elizabeth II. Printer: DLR.

Face value € 5.98 – \$7.72

10 Pounds 01.01.2010

Issue date: 08.07.2010

New type. Blue. On front: Queen Elizabeth II. On back: Great Siege 1779 – 1783. Mark for visually impaired: 1 dot. Watermark: Queen Elizabeth II. Printer: DLR.

Face value € 11.96 – \$15.44

20 Pounds 01.01.2010

Expected new issue in 2011

New type. Yellow-orange. On front: Queen Elizabeth II. On back: *HMS Victory*. Mark for visually impaired: 2 dots. Watermark: Queen Elizabeth II. Printer: DLR.

Face value € 23.91 – \$30.87

50 Pounds 01.01.2010

Issue date: 08.07.2010

New type. Red. On front: Queen Elizabeth II. On back: Casemates Square. Mark for visually impaired: 3 dots. Watermark: Queen Elizabeth II. Printer: DLR.

Face value € 59.79 – \$77.18

100 Pounds 01.01.2010

Expected new issue in 2011

New type. Mauve. On front: Queen Elizabeth II. On back: King's Bastion. Hybrid banknote. Mark for visually impaired: 4 dots. Watermark: Queen Elizabeth II. Printer: DLR.

Face value € 119.58 – \$154.37

Guatemala

5 Quetzales 12.03.2008

Design like P-106, but with new date. Border colors (red-orange and light green) matching those of the underprint. Flag added on front left and on back right. Unchanged signatures (compared to the issue of 17.01.2007). Printer: FCO.

Face value € 0.48 – \$0.62



Courtesy of Ronny Hick

Honduras

500 Lempiras 17.04.2008

Design like P-78, but with new date. New signature: Edwin Aranque Bonilla as *PRESIDENTE*, Jorge Oviedo Imboden as *GERENTE* and Rebeca P. Santos as *SECRETARIA DE FINANZAS*.

Face value € 20.50 – \$26.46

Hungary

1000 Forint 2010

Design like P-195, but with year 2010. Enhanced security feature: small yellow circles (OMRON) in watermark area on front and back. Face value € 3.47 – \$4.48



Courtesy of banknotesshop@gmx.net

India

10 Rupees 2010

Design like P-95, but with year 2010. No underprint letter. Signature: 90 (Dr. D. Subbarao). Face value € 0.17 – \$0.21

10 Rupees 2010

Design like P-95, but with year 2010. Underprint letter *A*. Signature: 90 (Dr. D. Subbarao). Face value € 0.17 – \$0.21

10 Rupees 2010

Design like P-95, but with year 2010. Underprint letter *M*. Signature: 90 (Dr. D. Subbarao). Face value € 0.17 – \$0.21

20 Rupees 2009

Design like P-96, but with year 2009. No underprint letter. Signature: 90 (Dr. D. Subbarao). Face value € 0.33 – \$0.43

20 Rupees 2009

Design like P-96, but with year 2009. Underprint letter *R*. Serial prefix range: 00A – 49A. Signature: 90 (Dr. D. Subbarao). Face value € 0.33 – \$0.43

20 Rupees 2010

Design like P-96, but with year 2010. Underprint letter *E*. Signature: 90 (Dr. D. Subbarao). Face value € 0.33 – \$0.43

50 Rupees 2010

Design like P-97, but with year 2010. No underprint letter. Signature: 90 (Dr. D. Subbarao). Face value € 0.83 – \$1.07

100 Rupees 2010

Design like P-98, but with year 2010. Underprint letter *R*. Signature: 90 (Dr. D. Subbarao). Face value € 1.65 – \$2.13

500 Rupees 2010

Design like P-99, but with year 2010. Underprint letter *R*. Signature: 90 (Dr. D. Subbarao). Face value € 8.26 – \$10.66

Iran

♦ 100,000 Rials (2010)

Issue date: 22.06.2010.

New type. Green. On front: Ayatollah Khomeini. On back: tomb of the Iranian poet Saadi (1184-1283) in Shiraz. Signature: 35 (Mahmud Bahmani and Seyed Shamseddin Hosseini).

Watermark: Ayatollah Khomeini.

Face value € 7.78 – \$10.05



Courtesy of Thomas Augustsson

Jersey

♦ 1 Pound (2010)

Issue date: 29.04.2010.

New type. Green. On front Queen Elizabeth II, arms, *Monument to Freedom* in Liberation Square in Saint Helier. On back *La Hougue Bie* Neolithic burial mound and *Le Hocq* in Saint Clement. English text on front and French text on back (with currency's name as *Livre* and *Louis*). Security thread: silver segmented. Signature: 5 (Ian Black as *Treasurer of the States*). Printer: DLR.

Face value € 1.20 – \$1.54





Courtesy of Ronny Hick

♦ 5 Pounds (2010)

Issue date: 29.04.2010.

New type. Light blue. On front Queen Elizabeth II, arms, 16th century National Trust property *Le Rât Cottage* in Saint Lawrence. On back Les Augrès Manor (home of the Durrell Wildlife Conservation Trust) and Archirondel Tower. English text on front and French text on back (with currency's name as *Livres* and *Louis*). Security thread: silver segmented. Signature: 5 (Ian Black as *Treasurer of the States*). Printer: DLR.

Face value € 5.98 – \$7.72



Courtesy of Ronny Hick

♦ 10 Pounds (2010)

Issue date: 29.04.2010.

New type. Red-brown. On front Queen Elizabeth II, arms, hermitage of Elizabeth Castle in Saint Aubin's Bay, silver hologram with map of Jersey. On back Rene Lalique's glass sculptures in Saint Matthew's Church of Saint Lawrence and Seymour Tower in Grouville Bay. English text on front and French text on back (with currency's name as *Livres* and *Louis*). Security thread: silver segmented. Signature: 5 (Ian Black as *Treasurer of the States*). Printer: DLR.

Face value € 11.96 – \$15.44



Courtesy of Ronny Hick

♦ 20 Pounds (2010)

Issue date: 29.04.2010.

New type. Purple. On front Queen Elizabeth II, arms, exterior view of parliament building, silver hologram with map of Jersey. On back interior view of The States chamber and La Rocco Tower (originally known as *Gordon's Tower*) in Saint Jean. English text on front and French text on back (with currency's name as *Livres* and *Louis*). Security thread: silver segmented. Signature: 5 (Ian Black as *Treasurer of the States*). Printer: DLR.

Face value € 23.91 – \$30.87



Courtesy of Ronny Hick

♦ 50 Pounds (2010)

Issue date: 29.04.2010.

New type. Darker red. On front Queen Elizabeth II, arms, Mont Orgueil Castle, silver hologram with map of Jersey. On back Houses on the island of La Marmotière in Les Écréhous and Ouaisné Tower. English text on front and French text on back (with currency's name as *Livres* and *Louis*). Security thread: silver segmented. Signature: 5 (Ian Black as *Treasurer of the States*). Printer: DLR. Face value € 59.79 – \$77.18



Courtesy of Ronny Hick

Kenya

50 Shillings 17.06.2009

Design like P-47, but with new date. Signature: unchanged (compared with unlisted issue from 2008). Printer: DLR. Face value € 0.48 – \$0.62

100 Shillings 17.06.2009

Design like P-48, but with new date. Signature: unchanged (compared with unlisted issue from 2008). Printer: DLR. Face value € 0.95 – \$1.23



Courtesy of banknotesshop@gmx.net

1000 Shillings 17.06.2009

Design like P-51, but with new date. Signature: unchanged (compared with unlisted issue from 2008). Printer: DLR. Face value € 9.55 – \$12.32



Courtesy of banknotesshop@gmx.net

Malawi

50 Kwacha 31.10.2009

Design like P-53, but with new date. New signature: GOVERNOR Dr. Perks Ligoya. Face value € 0.26 – \$0.33

Mauritius

100 Rupees 2009

Design like P-51, but with year 2009. Signature: 8 (Rundheersing Bheensing as GOVERNOR, Yandraduth Googoolye as FIRST DEPUTY GOVERNOR and Ahmad Jameel Khadaroo as SECOND DEPUTY GOVERNOR). Face value € 2.59 – \$3.34



Courtesy of banknotesshop@gmx.net

Mexico

1000 Pesos 20.11.2007

Design like P-127, but with new date. Series: C. Signatures (for this series): Everardo Elizondo Almaguer (*JUNTA DE GOBIERNO*) and Raúl Valdés Ramos (*CAJERO PRINCIPAL*). Face value € 60.85 – \$78.55



Courtesy of Ronny Hick

Mongolia

◆ 20,000 Tugrik 2009

New type. Design like P-70, but with slight design changes (Soemba arms without light blue underprint, position of text *CHINGGIS KHAN* moved up). Hybrid banknote. New signature; signature title like those on the unlisted issues of the lower denominations from 2008.

Face value € 11.39 – \$14.71



Courtesy of Thomas Augustsson

Namibia

100 Dollars (2009)

Design like P-9. Serial number: 8 digits. Serial prefix: *J* (instead of *T*). Signature: 3 (Tom K. Alweendo). Printer: SABN.

Face value € 10.45 – \$13.49

Nepal

100 Rupees (2010)

Issue date: 16.04.2010

Design like P-64, but with new signature. Signature: 16 (Bijay Nath Bhattarai).

Face value € 1.04 – \$1.34



Courtesy of Peter Mosselberger

Nigeria

20 Naira 2010

Design like P-34, but with year 2010. Signature: 15 (Sanusi Lamido Aminu Sanusi as *GOVERNOR* and Benjamin C. Onyido as *DIRECTOR OF CURRENCY AND BRANCH OPERATIONS*).

Face value € 0.10 – \$0.13

50 Naira 2010

Design like unlisted issue from 2009, but with year 2010. Signature: 15 (Sanusi Lamido Aminu Sanusi as *GOVERNOR* and Benjamin C. Onyido as *DIRECTOR OF CURRENCY AND BRANCH OPERATIONS*). Polymer plastics.

Face value € 0.26 – \$0.33

100 Naira 2010

Design like P-28, but with year 2010. Signature: 14 (Chukwuma Soludo as *GOVERNOR* and Benjamin C. Onyido as *DIRECTOR OF CURRENCY AND BRANCH OPERATIONS*).

Face value € 0.52 – \$0.67



Courtesy of banknotesshop@gmx.net

200 Naira 2010

Design like P-29, but with year 2010. Signature: 15 (Sanusi Lamido Aminu Sanusi as *GOVERNOR* and Benjamin C. Onyido as *DIRECTOR OF CURRENCY AND BRANCH OPERATIONS*).

Face value € 1.03 – \$1.33



Courtesy of banknotesshop@gmx.net

1000 Naira 2009

Design like P-36, but with year 2009. Signature: 15 (Sanusi Lamido Aminu Sanusi as *GOVERNOR* and Benjamin C. Onyido as *DIRECTOR OF CURRENCY AND BRANCH OPERATIONS*).

Face value € 5.16 – \$6.67

1000 Naira 2010

Design like P-36, but with year 2010. Signature: 15 (Sanusi Lamido Aminu Sanusi as *GOVERNOR* and Benjamin C. Onyido as *DIRECTOR OF CURRENCY AND BRANCH OPERATIONS*).

Face value € 5.16 – \$6.67

Norway

50 Kroner 2008

Design like P-46, but with year 2008. Unchanged signature (Svein Gjedrem as *Sentralbanksjef* and Trond Eklund as *Fagdirektør Kontante betalingsmidler*).

Face value € 6.28 – \$8.11

Philippines

20 Piso 2010

Design like P-182, but with year 2010. Signature: 18 (Gloria Macapagal-Arroyo as *Pangulo ng Pilipinas* [President] and Amando M. Tetangco Jr as *Tagapangasiwa ng Bangko Sentral* [Governor of Central Bank]).

Face value € 0.33 – \$0.43

100 Piso 2008 A

Design like P-194, but with year 2008 A. Signature: 18 (Gloria Macapagal-Arroyo as *Pangulo ng Pilipinas* and Amando M. Tetangco jr as *Tagapangasiwa ng Bangko Sentral*).

Face value € 1.67 – \$2.16

100 Piso 2010

Design like P-194, but with year 2010. Signature: 18 (Gloria Macapagal-Arroyo as *Pangulo ng Pilipinas* and Amando M. Tetangco jr as *Tagapangasiwa ng Bangko Sentral*).

Face value € 1.67 – \$2.16

100 Piso 2010 A

Design like P-194, but with year 2010 A. Signature: 18 (Gloria Macapagal-Arroyo as *Pangulo ng Pilipinas* and Amando M. Tetangco jr as *Tagapangasiwa ng Bangko Sentral*).

Face value € 1.67 – \$2.16

500 Piso 2010 A

Design like P-196, but with year 2010 A. Signature: 18 (Gloria Macapagal-Arroyo as *Pangulo ng Pilipinas* and Amando M. Tetangco jr as *Tagapangasiwa ng Bangko Sentral*).

Face value € 8.37 – \$10.81

Saudi Arabia

50 Riyals AH 1430/2009

Design like P-35, but with year AH 1430 on front and 2009 on back. New signature: 7 (Dr. Muhammad Al-Jaser [left] and Ibrahim bin Abdulaziz bin Abdullah al-Assaf [right]).

Face value € 10.33 – \$13.33

Seychelles

25 Rupees (2009)

Design like P-37, but with new signature: Pierre Laporte as *GOVERNOR*.

Face value € 1.60 – \$2.07

Sierra Leone

1000 Leones 27.04.2010

Issue date: 14.05.2010

Design like P-24, but with new date, reduced size and enhanced security features. New size: 135 mm x 67 mm. New signature: Sheku S. Sesay as *GOVERNOR* and Andrina Rosa Coker as *DEPUTY GOVERNOR*. Watermark: lion's head and numeral 1000.

Face value € 0.20 – \$0.26



Courtesy of Ronny Hick

2000 Leones 27.04.2010

Issue date: 14.05.2010

Design like P-26, but with new date, reduced size and enhanced security features. New size: 140 mm x 69 mm. New signature: Sheku S. Sesay as *GOVERNOR* and Andrina Rosa Coker as *DEPUTY GOVERNOR*. Watermark: lion's head and numeral 2000.

Face value € 0.40 – \$0.52



Courtesy of Ronny Hick

5000 Leones 27.04.2010

Issue date: 14.05.2010

Design like P-27, but with new date, reduced size and enhanced security features. New size: 145 mm x 71 mm. New signature: Sheku S. Sesay as *GOVERNOR* and Andrina Rosa Coker as *DEPUTY GOVERNOR*. Watermark: lion's head and numeral 5000.

Face value € 1.00 – \$1.29



Courtesy of Ronny Hick

10,000 Leones 27.04.2010

Issue date: 14.05.2010

Design like P-29, but with new date, reduced size and enhanced security features. New on back: smaller tree and forest in background. New size: 150 mm x 73 mm. New signature: Sheku S. Sesay as *GOVERNOR* and Andrina Rosa Coker as *DEPUTY GOVERNOR*. Watermark: lion's head and numeral 10000.

Face value € 2.00 – \$2.59



Courtesy of Ronny Hick

Singapore

2 Dollars (2010)

Design like P-46, but on back two small purple squares below the word *EDUCATION*.

Face value € 1.13 – \$1.46

Suriname

10 Dollar 01.05.2009

Design like P-158, but with new date. No other changes.

Face value € 2.86 – \$3.69

20 Dollar 01.11.2004

Design like P-159, but with new date. No other changes.

Face value € 5.72 – \$7.38

50 Dollar 01.11.2004

Design like P-160, but with new date. No other changes.

Face value € 14.29 – \$18.45

50 Dollar 01.05.2009

Design like P-160, but with new date. No other changes.

Face value € 14.29 – \$18.45

Sweden

100 Kronor 2009

Design like P-65, but with year 2009 (first numeral of serial number indicates the year of issue). Signature: Johan Gernandt und Stefan Ingves.

Face value € 10.60 – \$13.68

500 Kronor 2009

Design like P-65, but with year 2009 (first numeral of serial number indicates the year of issue). Signature: Johan Gernandt und Stefan Ingves.

Face value € 53.00 – \$68.42



Courtesy of Peter Mosselberger

Switzerland

100 Franken (20)07

Design like P-72, but with year 2007 (first two letters of serial number indicate the year of issue). Seen signature: 76 (Dr. Hansueli Raggenbass und Dr. Niklaus Blattner). Others (74 and 77) probably exist as well.

Face value € 73.48 – \$94.86



Courtesy of Manfred Wolfensberger

Uganda

♦ 1000 Shillings 2010

Issue date: 17.05.2010

New type. Yellow-brown. On front: stone and forest. On back: map of Uganda and antelopes. Signature: Emmanuel Tumusiime Mutebile as *GOVERNOR* and George Nyeko as *SECRETARY*. Watermark: crowned crane and numeral 1000, cornerstone watermark.

Face value € 0.34 – \$0.44



Courtesy of Ronny Hick

Thailand

♦ 100 Baht (2010)

Issue date: 04.05.2010

New type. Commemorative issue (60th wedding anniversary of King Rama IX and Queen Sirikit). Reddish. On front King Rama IX. On back King Rama IX with waving hand, Queen Sirikit with a sash, King Rama VII on a throne with supplicants. Printed quantity: 9,999,999 pieces. Signature: Korn Chatikavanij und Tarisa Watanagase.

Face value € 2.41 – \$3.11

◇ 2000 Shillings 2010

Issue date: 17.05.2010

New type. Light blue and green. On front: stone monument and river scene. On back: map of Uganda and fish. Signature: Emmanuel Tumusiime Mutebile as *GOVERNOR* and George Nyeko as *SECRETARY*. Watermark: crowned crane and numeral 2000, cornerstone watermark.

Face value € 0.69 – \$0.89



Courtesy of Ronny Hick

◇ 10,000 Shillings 2010

Issue date: 17.05.2010

New type. Purple and red. On front: monument and mountain scene. On back: map of Uganda and bananas. Signature: Emmanuel Tumusiime Mutebile as *GOVERNOR* and George Nyeko as *SECRETARY*. Watermark: crowned crane and numeral 10000, cornerstone watermark.

Face value € 3.45 – \$4.45



Courtesy of Ronny Hick

◇ 5000 Shillings 2010

Issue date: 17.05.2010

New type. Green. On front: monument and mountain scene. On back: map of Uganda and bird. Signature: Emmanuel Tumusiime Mutebile as *GOVERNOR* and George Nyeko as *SECRETARY*.

Watermark: crowned crane and numeral 5000, cornerstone watermark.

Face value € 1.72 – \$2.22



Courtesy of Ronny Hick

◇ 20,000 Shillings 2010

Issue date: 17.05.2010

New type. Red. On front: monument and lake scene. On back: map of Uganda and african buffalo. Signature: Emmanuel Tumusiime Mutebile as *GOVERNOR* and George Nyeko as *SECRETARY*. Watermark: crowned crane and numeral 20000, cornerstone watermark.

Face value € 6.89 – \$8.90



Courtesy of Ronny Hick

◇ 50,000 Shillings 2010

Issue date: 17.05.2010

New type. Yellow. On front: monument and tropical savannah. On back: map of Uganda and gorilla. Signature: Emmanuel Tumusiime Mutebile as *GOVERNOR* and George Nyeko as *SECRETARY*. Watermark: crowned crane and numeral 50000, cornerstone watermark.

Face value € 17.23 – \$22.24



Courtesy of Ronny Hick

Vanuatu

1000 Vatu (2010)

Design like P-10. New signature 7: *GOVERNOR / GOUVERNEUR* Odo Tevi (known from 5 and 6) and *MINISTER OF FINANCE / MINISTRE DES FINANCES* unknown (known from 2 and 3). Printer: DLR.

Face value € 7.91 – \$10.21

Venezuela

20 Bolívars (Fuertes) 24.05.2007

Design like P-91, but with new date. Series: *F* Signatures: Gastón Luis Parra Luzardo as *PRESIDENTE BCV* and José Manuel Ferrer Nava as *PRIMER VICEPRESIDENTE BCV*. Printer (probably): DLR.

Face value € 3.60 – \$4.65

50 Bolívars (Fuertes) 19.12.2008

Design like P-92, but with new date. Series: *E – F* Signatures (new): José Manuel Ferrer Nava as *PRESIDENTE BCV* and Bernardo Ferrán as *DIRECTOR BCV*. Printer (probably): DLR. Face value € 9.01 – \$11.63

Vietnam

500,000 Dong (20)10

Design like P-124, but with year 2010 (first two letters of serial number indicate the year of issue). Polymer banknote.

Face value € 20.28 – \$26.19

West African States

5000 Francs 2009

Design like P-717K, but with year 2009. Country code letter *K* found, probably others also exist. Signature: 35 (Charles Koffi Diby as *LE PRÉSIDENT DU CONSEIL DES MINISTRES* and Philippe-Henri Dakoury-Tabley as *LE GOUVERNEUR*).

Face value € 7.62 – \$9.84

10,000 Francs 2009

Design like P-718K, but with year 2009. Country code letter *K* found, probably others also exist. Signature: 35 (Charles Koffi Diby as *LE PRÉSIDENT DU CONSEIL DES MINISTRES* and Philippe-Henri Dakoury-Tabley as *LE GOUVERNEUR*).

Face value € 15.24 – \$19.68

Updates – Notes announced in IBNS Journal Volume 49, Number 2, 2010 where scans were not available at the time of publication.

French Pacific Territories

10.000 Francs (2010)



Courtesy of Jérôme Deschamps

Kenya

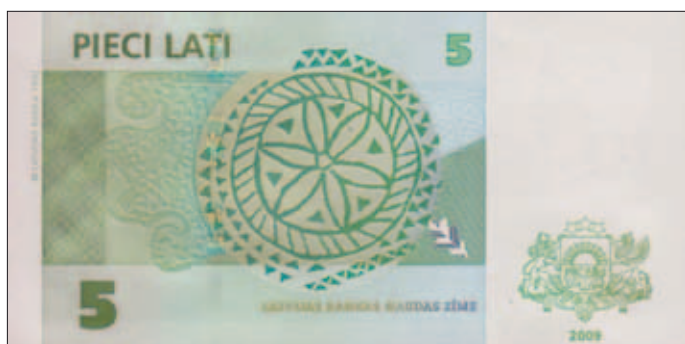
500 Shillings 17.06.2009



Courtesy of banknoteshop@gmx.net

Latvia

5 Lati 2009



Courtesy of Thomas Augustsson

South Africa

10 Rand 2010



Courtesy of banknoteshop@gmx.net

20 Rand 2010



Courtesy of banknoteshop@gmx.net

Switzerland

1000 Franken (20)06



Courtesy of Manfred Wolfensberger

Classic Note

Murray Hanewich 3649

This Mauritius 25-rupee note (Pick 29) is a key note for any Mauritius or Queen Elizabeth II portrait collector. Printed by Bradbury, Wilkinson and Company Limited of New Malden, Surrey, England, it rarely appears in auctions or on dealers' lists; but when it does it demands the respect a classic note should. Undated, this first QEII series of 1954 was issued until 1967, with four different signature varieties. The engraved

portrait of QEII is from a Dorothy Wilding photograph and shows Her Majesty wearing the George IV State Diadem.

This might be the only note on which QEII and Queen Victoria both appear—possibly making it unique. Although it is not immediately evident, below the signatures is Government House in Port Louis, with Queen Victoria's statue between the palms.



Test Your Knowledge

This quick quiz is just for fun. The answers are on page 43.

1. What is the main unit of currency in Botswana?
2. A 'Ngwee' is a unit of currency. 100 Ngwee equals 1 _____?
3. Capt. H. Wittbooi appears on the bank notes of which country?
4. The painting *Sleeping Farmer* by Constant Permeke appears on a bank note of which country?
5. Which animal is depicted on all these notes?
 - a. Aruba 5 Florin – P6
 - b. Brazil 2 Reais – P249
 - c. Comoros 2500 Francs – P13
6. Resistance leader and politician Josip Broz Tito (1892-1980) appears on the bank notes of two countries, name the countries.
7. In which country did the *International Banking Corporation* issue bank notes from 1909 to c.1919?
8. What is the note-issuing authority of Saudi Arabia?
9. Antonio Jose de Sucre (1795-1830) was a South American independence leader. Which country named its currency after him?
10. From 1864 to circa 1895 De Javasche Bank issued banknotes in which denominations?

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Bank Notes of Portuguese India

Rezwan Razack 9733

The first notes issued in Portuguese India resulted from the Anglo-Portuguese convention of 1880 and Provincial Order No.566 of 27.IX.1883. The notes ordered to be printed and issued for circulation were:

- 3970 notes of 5 rupias
- 2400 notes of 10 rupias
- 875 notes of 20 rupias
- 310 notes of 50 rupias
- 100 notes of 100 rupias
- 18 notes of 500 rupias

Notes that “were made in London and started circulating in this State (India) ON 1.x.1883 [...] and where the signatures were formed of the President of the Council of the Exchequer, the Governor General Viscount de Paco de Arcos and of the following voters (members): Procurator of the Crown and Exchequer (Attorney General), Luiz Pedro Moutinho de Gouveia; Secretary of the Council, Joao Joaquim de Oliveira Nagar; and the Treasurer General, Bernardo Jose da Silveira e Lorena.”

First Issue or Type 1

In accordance with Article 5 of the Luso-Britannic Treaty of 26 December 1878, a Convention was drawn up in 1880 by the Governors General of Portuguese and British India and signed in Panjim on 12 April 1880. This was in effect until the Treaty of 1878 was revoked on 14 January 1892.

Item 12 of the same Convention established that paper money be issued by the Treasury of the Department of Public Finance Nova Goa. The first notes were uniface and had a watermark. The denominations were dated 1 November 1882 for the 5 rupias denomination, 2 November 1882 for 10 rupias denomination, 3 November 1882 for 20 rupias denomination, 4 November 1882 for 50 rupias denomination, 6 November 1882 for 100 rupias denomination, and 7 November 1882 for 500 rupias denomination. The notes either had a manuscript signature or were hand signed. These notes were printed in London under the responsibility of the Council of the Treasury and, even though dated 1882, were not put into circulation until 1 October 1883 by Provincial Determination no.566 of 27 September 1883. This first issue was withdrawn on 2 November 1896.

Kishore Jhunjhunwalla, in his book *Indian Paper Money* describes an issue of the General Government of the State of India

in 1883 as Type 2. In reality, a Type 2 series was never issued. The Department of Public Finance had only the one issue of notes dated November 1882. The General Government of State of India had its first issue only in 1896.

An interesting fact is that notes of the 5 Rupias denomination were payable in copper coins and the denominations of 10, 20, 50, 100 and 500 Rupias were payable in silver coins. The value in copper of one Portuguese rupia was 16 Portuguese annas—a half anna (*meia tanga*) weighed 200 grains troy weight or 12.9598 grams. The silver coin weighed 180 grains troy weight or 11.6638 grams.

Second Issue or Type 3

A second issue was by the General Government of the State of India as they now had the right to issue paper money. These notes entered into circulation in January 1897 with denominations of 5, 10, 20 and 50. Notes of this issue dated 1 December 1896 are uniface and were printed by the National Press of Nova Goa. These notes were also hand signed or manuscript signature. These notes were withdrawn on 28 March 1900.



5 rupias of the second issue, or Type 3.

Third Issue or Type 4

The third issue was authorised by Provincial Determination number 398 of 14 October 1899. This third issue of paper money is uniface and was printed by the National Press of Nova Goa. Notes of this issue bear the date 15 November 1899 and were issued in denominations of 5, 10, 20 and 50 rupias. They were withdrawn from circulation on 1 February 1907. These notes were hand signed by the Secretary of Finance and the Governor General.



5 rupias of the third issue, or Type 4.



10 rupias of the first issue, or Type 1.



The obverse and reverse of the Banco Nacional Ultramarino 5 rupias of the fourth issue, or Type 5.



The obverse and reverse of the Banco Nacional Ultramarino 10 rupias of the fourth issue, or Type 5.

Fourth Issue or Type 5

These were issued by the *Banco Nacional Ultramarino* and form their first issue in India. The notes were printed in London by Bradbury Wilkinson & Co. Ltd., Gravadores and are dated Lisboa 1 January 1906. These notes are very elegant and beautiful and have a multitude of colours. On the front a maiden holding a trident and seated atop a mythical sea creature is depicted at centre, a red steamship round seal is at lower centre [Seal 1], a steamship and arms at left, the value at left and right and at each corner, a manuscript signature at the lower left and two printed signatures at the right.

The reverse has colours of red and green, a maiden's head at centre and the value at left and right. These were printed in denominations of 5, 10, 20 and 50. Even though they continued to be printed over many years, they still bore the same date of 1 January 1906. The notes printed between the years 1918 and 1922 had a change in the red steamship round seal with a sea motif i.e. with a more eloquent representation of the sea filling the space with the addition of the word 'Lisboa' [Seal 3].



The obverse of a specimen Banco Nacional Ultramarino 20 rupias of the fourth issue, or Type 5. This note has Seal 3.

Because of this it is easy to determine if the notes were printed prior to 1918 or from 1918 to 1922. Even though the printing of the fourth issue was discontinued in 1922, the notes were in circulation until 1943. The notes had printed signatures of the Governor and Vice Governor and were required to be personally hand signed by the agent.

Watermark for Notes of the 1906 Series

There is a very interesting watermark which reads 'INDIA PORTUGUESA' just below the date and 'BANCO NACIONAL ULTRAMARINO' along the signature panel in the notes of the 1906 series. This is a reverse watermark which forms a dark shadow to read the words described above.

Issues of 4 and 8 Tangas, 1 Rupia and 2½ Rupias - which form the Second Issue by Banco Nacional Ultramarino

By Decree No. 3357 of 11 September 1917, notes of 4 tangas, 8 tangas and 1 rupia were ordered for circulation. These notes were printed in London by the same manufacturers of the 1906 issue (Bradbury Wilkinson and Company Ltd.) and bear the date 1 October 1917, but were placed into circulation in June 1918. These notes had the steamship round seal with a sea motif with the word 'Lisboa'. Decree No. 4359 of 25 May 1918 authorized a further distribution of 4 tangas, 8 tangas, 1 rupia and 2½ rupias, which came into circulation during 1918 and 1919. These were issued to augment those already in circulation and are also dated 1 October 1917.

To further circumvent the shortage of paper money, notes of 1 rupia and 2½ rupias by Decree No. 5809 of 30 May 1919 were prepared and placed into circulation after August 1919. These notes are of the same type as the previous and bear the same date of 1st October 1917, but differ in colour and in the design of the Banco Nacional Ultramarino round seal [Seal 2], being in red and violet.



The obverse and reverse of the 4 tangas of the second issue of the Banco Nacional Ultramarino.



The obverse and reverse of the 8 tangas (with counterfoil) of the second issue of the Banco Nacional Ultramarino.



The obverse and reverse of the 1 rupia of the second issue of the Banco Nacional Ultramarino.



The obverse and reverse of the 2½ rupias of the second issue of the Banco Nacional Ultramarino.

All notes of this issue were signed by the Governor and Vice Governor. There was no manuscript signature by the agent in this issue of notes and any further issues of *Banco Nacional Ultramarino*. The notes are best described as having colours of reddish brown – 4 tangas, green – 8 tangas, brown – 1 rupia, blue-brown – 1 rupia, red – 2½ rupia, and reddish blue – 2½ rupia. Each note carries the

steamship seal at the lower centre and the value at the centre and in each corner; on the reverse is a multi-coloured maiden in the centre and value at left and right.

All these notes have an additional flap on the left as a counterfoil. For circulation, individual notes were detached leaving the counterfoil as acknowledgement with the owner. The counterfoil carried the



The obverse and reverse of the 1 rupia of the second issue of the Banco Nacional Ultramarino with modified colours and new seal.



The obverse and reverse of the 2½ rupias of the second issue of the Banco Nacional Ultramarino, with modified colours and new seal.



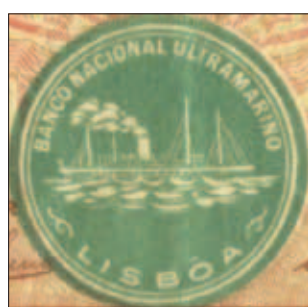
Seal 1 – Used only in the 1906 issue.

same number as the note. These were not perforated. Hence, with most of the notes seen in circulation, the left edges have been cut using scissors so some notes minutely vary in size.

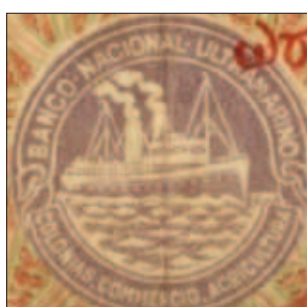
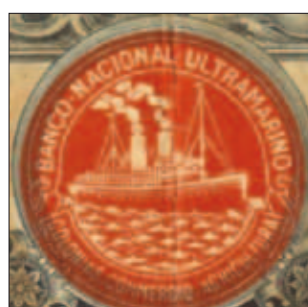
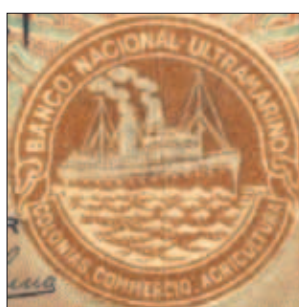
A Note on the Colour of Seals

The notes printed in 1906 had a red seal with a steamship, below which was the word 'Lisboa'

and *Colonias Commercio E Agricultura* around the lower rim. The notes issued from 1918 had a change in the seal, with a more eloquent representation of the sea filling the space and a change in the position of the word 'Lisboa', replacing *Colonias Commercio E Agricultura*. Seal 3 removed the word 'Lisboa' and re-introduced *Colonias Commercio E Agricultura* around the lower rim. The notes with Seal 3 and dated 1906 can now be identified as notes printed after 1918. Also the 1 rupia note dated 1 October 1917 with Seal 3 was issued after 1918.



Seal 2 – Shown here in three different colours—blue, green and red—was used in the 1917 issue only for notes printed in that year and issued in 1918.



Seal 3 – Shown in three colours—brown, red and violet—was used after 1918 until they were discontinued. The date on the notes with these seals never changed.



The obverse and reverse of the 1 rupia of the third issue of the Banco Nacional Ultramarino.



The obverse and reverse of the 2½ rupias of the third issue of the Banco Nacional Ultramarino.

Table 1 – The various notes and the seals used

DATE	DENOMINATION	SEAL	Colour
1 January 1906	5 Rupias	Seal 1	Red
1 January 1906	5 Rupias	Seal 3	Red
1 January 1906	10 Rupias	Seal 1	Red
1 January 1906	10 Rupias	Seal 3	Red
1 January 1906	20 Rupias	Seal 1	Red
1 January 1906	20 Rupias	Seal 3	Red
1 January 1906	50 Rupias	Seal 1	Red
1 January 1906	50 Rupias	Seal 3	Red
1 October 1917	4 Tangas	Seal 2	Green
1 October 1917	8 Tangas	Seal 2	Red
1 October 1917	1 Rupia	Seal 2	Blue
1 October 1917	1 Rupia	Seal 3	Brown
1 October 1917	2½ Rupias	Seal 2	Red
1 October 1917	2½ Rupias	Seal 3	Violet

Change in Note and Seal Colour

In certain notes which have circulated widely, the red colour used to print the serial numbers and seals has been exposed to oxidation which has changed the colour from red to brown. The only brown or violet seals are seen in notes of Re.1 and Rs.2 ½

denomination and are evident by the change in seal type [Seal 3]. For the Type 1 seal, there is no such colour as brown; where the seal appears to be brown it is an oxidised red.

Third Issue by Bank Nacional Ultramarino – 1924

Decree No. 8384 of 25 September 1922 introduced a fresh issue of notes with a new design and dated 'Lisboa, 1 January 1924'. This issue has notes denominated 1, 2½, 5, 10, 20, 50, 100 and 500 rupias; the 4- and 8-tanga notes were discontinued. The notes were printed by 'Thomas de la Rue Co. Ltd., Gravadores, London'. The 1 rupia and 2½ rupias have a tiger at centre, value at left and right, coat of arms at lower centre, steamship at lower left, and a temple on the reverse. The 5, 10 and 20 rupias have a temple at centre, steamship at lower left, value at left and right and at each corner, coat of arms at lower centre, and a tiger at centre on the reverse. The 50 rupias and specimen 100 and 500



The obverse of the 50 rupias of the third issue of the Banco Nacional Ultramarino.



The obverse and reverse of the 5 rupias of the third issue of the Banco Nacional Ultramarino.



The obverse and reverse of the 10 rupias of the third issue of the Banco Nacional Ultramarino.



The obverse and reverse of the 20 rupias of the third issue of the Banco Nacional Ultramarino.



The obverse and reverse of the 100 rupias of the third issue of the Banco Nacional Ultramarino.



The obverse and reverse of the 500 rupias of the third issue of the Banco Nacional Ultramarino.



The 5 rupias of the fourth issue of the Banco Nacional Ultramarino, showing the 'Decreto' in black (at left) and the 'Decreto' in red (at right).

rupias have an elephant at centre, steamship at lower left, column left and right, coat of arms at lower centre, value at left, right and each corner and a ship at centre on the reverse. All notes were signed by the Governor and Vice-Governor. The counterfoil of the first and second issue was discontinued from the third issue.

Fourth Issue by Bank Nacional Ultramarino - 1929

Decree No. 17154 of 26 July 1929 gave rise to more notes of the same type and date (Lisboa, 1 January 1924) of the Third Issue, but bear the indication *Decreto no. 17154* and the prefix 'A' before the serial numbers and were issued in the denominations 1, 5 and 10 rupias. They were again printed by Thomas de la Rue and Company. The notes of 5 and 10 rupias have *Decreto* printed in red and black and this necessitates the need to ask the reason why? The notes of this type, which were signed by the Governor and Vice Governor and have black *Decreto* in 5 and 10 rupias, were issued after the revolution of 28th May 1926 in Portugal; which introduced the 'New State'. Even though the 1-rupia note is signed by the Governor and Vice Governor, it is certain it was put in circulation along with the 5- and 10-rupia notes because of a third signature above the steamship in all denominations. The notes that were issued after the revolution in 1926 were signed by the President of Administrative Council and an Administrator. This differentiates the period of issue—the black *Decreto* prior to the revolution and the red *Decreto* subsequent to the revolution.

Fifth Issue by Bank Nacional Ultramarino - 1938

Under the same Decree, No. 17154 of 1929, and contract a new series of notes entered into circulation in 1938. These were of the same type as the 1924 issue but were now dated 'Lisboa, 1 January 1938' and their serial numbers did not carry the prefix 'A'. They were issued in the denominations 5, 10, 20 and 50 rupias only. They were printed by Thomas de la Rue and Company. All denominations have *Decreto* printed in red only. The notes of this

type were signed by the President of the Administrative Council and Administrator.

In the 1938 issues, specimen notes exist for the 100 and 500 rupias but they were never issued.



The 5 rupias of the fifth issue of the Banco Nacional Ultramarino.

A Note on the Watermark for the Issues of 1924, 1929 and 1938

There is no watermark in the note issues of 1924, 1929 and 1938, which lead to a lot of fakes being manufactured. The notes have to be physically examined to determine whether they are original, as these notes were specially printed on raised intaglio printers. A person is able to determine whether a note is genuine by keeping the note between his fingers. The note feels like it is etched.

Sixth Issue by Banco Nacional Ultramarino - 1945

The last series of rupias was printed and entered into circulation under the same Decree No. 17154, through a Government Order dated 11 March 1945. These notes were dated 29 November 1945 and were withdrawn in 1959. They were printed in England by



The obverse and reverse of the 5 rupias of the sixth issue of the Banco Nacional Ultramarino.



The obverse and reverse of the 10 rupias of the sixth issue of the Banco Nacional Ultramarino.



The obverse and reverse of the 20 rupias of the sixth issue of the Banco Nacional Ultramarino.



The obverse and reverse of the 50 rupias of the sixth issue of the Banco Nacional Ultramarino.

Bradbury Wilkinson and Company, London. They were issued in denominations of 5, 10, 20, 50, 100 and 500 Rupias.

These notes have an enclosed steamship in the left centre with a portrait of Afonso de Albuquerque on the right, the value at

left, right and at each corner. A maiden and sailing ship is on the reverse with the coat of arms at top right-hand corner, value at left, right and at each corner. All notes were signed by the President of the Administrative Council and Administrator.



The obverse and reverse of the 100 rupias of the sixth issue of the Banco Nacional Ultramarino.



The obverse and reverse of the 500 rupias of the sixth issue of the Banco Nacional Ultramarino.

Seventh Issue by Banco Nacional Ultramarino – 1959

With the monetary reform instituted by Decree No. 41680 of 16 June 1958, the currency of Portuguese India underwent a change when decimalisation came into being. Under the decimal system 100 centavos equals 1 escudo. The rate of conversion of the old currency was 6 escudos to 1 rupia. Hence, notes of 30, 60,

100, 300 and 600 escudos were issued and a 1000-escudo note was added. These notes were printed by Thomas de la Rue and Company and were in circulation until 1961; the year in which the Indian Army liberated Goa.

These notes have an enclosed watermark in the left centre with the portrait of Afonso de Albuquerque at the right, the value at



The obverse and reverse of the 30 escudos of the seventh issue of the Banco Nacional Ultramarino.



The obverse and reverse of the 60 escudos of the seventh issue of the Banco Nacional Ultramarino.



The obverse and reverse of the 100 escudos of the seventh issue of the Banco Nacional Ultramarino.



The obverse and reverse of the 300 escudos of the seventh issue of the Banco Nacional Ultramarino.



The obverse and reverse of the 600 escudos of the seventh issue of the Banco Nacional Ultramarino.



The obverse and reverse of the 1000 escudos of the seventh issue of the Banco Nacional Ultramarino.

left, right and at each corner, and the coat of arms in the centre. These notes were dated Lisboa, 2 January 1959. A sailor and sailing ship are on the reverse with the steamship seal in the top left corner and value at the left corner. All notes were signed by the Governor and Administrator.

Specimen Notes

Why are there multiple numbers of specimen notes of the *Banco Nacional Ultramarino* Indo-Portuguese Series? Specimen notes of this series printed by Bradbury Wilkinson and Company have two different serial numbers printed on the note; for example, '50001' on the left side and '78000' on the right side. If the

specimen is with a counterfoil, the serial number on the specimen is '00000'. The serial numbers printed on different notes do not have the same serial numbers on the left and right side. In cases of lower denominations, there are six serial numbers having the last two digits as '01' on the left side and the last two digits of the serial number on the right side have '00'. It must be brought to attention the printing of the Indo Portuguese notes were for use in their colonies outside Portugal. The printing of the note required an executive order in the form of a decree to print and issue these notes which were exchanged for copper, silver or gold as the case may be. These were then sent to their colonies overseas to a selling or authorized agent in that colony who hand-signed each note until the small denomination notes came into being on 1st October 1917.

The serial numbers on the left indicate the commencement of the serial number to be printed on the actual note and right


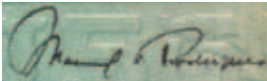

indicates the end of that serial. To put it across simply, it means '50001' is the commencement of the new print order and '78000' means that these notes were printed up to '78000', or 28000 notes were ordered to be printed.



A specimen note of the Banco Nacional Ultramarino – 1906 issue.

Table 2 – Signatories of the Portuguese India Banknotes*

Ref.	Signatory	Signature	Office
Junta Da Fazenda Pública Do Estado Da Índia Portuguesa			
	Carlos Eugénio Correia Da Silva, Visconde De Paço De Arcos		Governor-General of The State of India (1882 – 1885)
	Luíz Pedro Moutinho De Gouveia		Procurator of the Crown and Exchequer
	João Joaquim De Oliveira Nagar		Secretary of the Council of the Exchequer
	Bernardo José Da Silveira E Lorena		Treasurer-General of the Exchequer
Governo Geral Do Estado Da Índia			
	José Navarro De Andrade		Secretary of the Exchequer of The State of India
	Joaquim José Machado		Governor-General of The State of India (1897 – 1900)
	P. De Athayde E Mello		Treasurer or Secretary of the Exchequer (?)
	José António De Brissac Das Neves Ferreira		Governor-General (1896 – 1897) of The State of India
Banco Nacional Ultramarino			
A 1	Júlio Schmidt		Vice-Governor (1919 – 1929) and Administrator (1929 – 1947)
A 2	João Baptista De Araújo		Administrator (1931 – 1950)
A 3	Manuel Rodrigues		Júnior Administrator (1931 – 1932, 1940 – 1946)
A 4	Artur Menezes Correia De Sá		Vice-Governor (1928 – 1929) and Administrator (1929 – 1957)

Ref.	Signatory	Signature	Office
A 5	António Augusto Correia De Aguiar		Administrator (1940 – 1951)
A 6	José Gabriel Pinto Coelho		Administrator (1931 – 1951)
A 7; G 4	Francisco José Vieira Machado		Administrator (1929 – 1934, 1944 – 1945), Vice-Governor (1926 – 1929) and Governor (1945 – 1950, 1951 – 1972)
A 8	António Pedroso Pimenta		Administrator (1943 – 1951) and Vice-Governor (1951 – 1957)
A 9	José Gabriel Pinto Coelho		Administrator (1931 – 1951)
A 10	Manuel Rodrigues		Júnior Administrator (1931 – 1932, 1940 – 1946)
A 11	José De Azeredo Perdigão		Administrator (1951 – 1960)
A 12	Luís Pereira Coutinho		Administrator (1951 – 1966) and Vice-Governor (1974)
A 13	António Júlio De Castro Fernandes		Administrator (1951 – 1972) and Vice-Governor (1972 – 1973)
A 14	Gastão Bessone Basto		Administrator (1956 – 1958)
A 15	Abel Beja Corte Real		Administrator (1957 – 1973)
G 1	Eduardo Pinto Da Silva E Cunha		Governor (1894 – 1909)
G 2	Luís Diogo Da Silva		Vice-Governor (1891 – 1910) and Governor (1911 – 1917)
G 3	João Henrique Ulrich		Vice-Governor (1909 – 1918) and Governor (1918 – 1931)
VG 1	Luís Diogo Da Silva		Vice-Governor (1891 – 1910) and Governor (1911 – 1917)
VG 2	Manuel Carlos De Freitas Alzina		Vice-Governor (1905 – 1917) and Governor (1917 – 1918)
VG 3	Alfredo Mendes Da Silva		Vice-Governor (1894 – 1911)
VG 4	Henrique José Monteiro De Mendonça		Vice-Governor (1913 – 1925)
VG 5	Balthazar Freire Cabral		Vice-Governor (1905 – 1913)
P 1	António Dos Santos Viegas		President of the Administrative Council [Governor] (1931 – 1949)
P 2	António Dos Santos Viegas		President of the Administrative Council [Governor] (1931 – 1949)

* Administrators, Vice-Governors and Governors according to Papel-Moeda Para Moçambique 1877/1973. B.N.U. – Serviço De Documentação, Arquivo e Biblioteca (1977)

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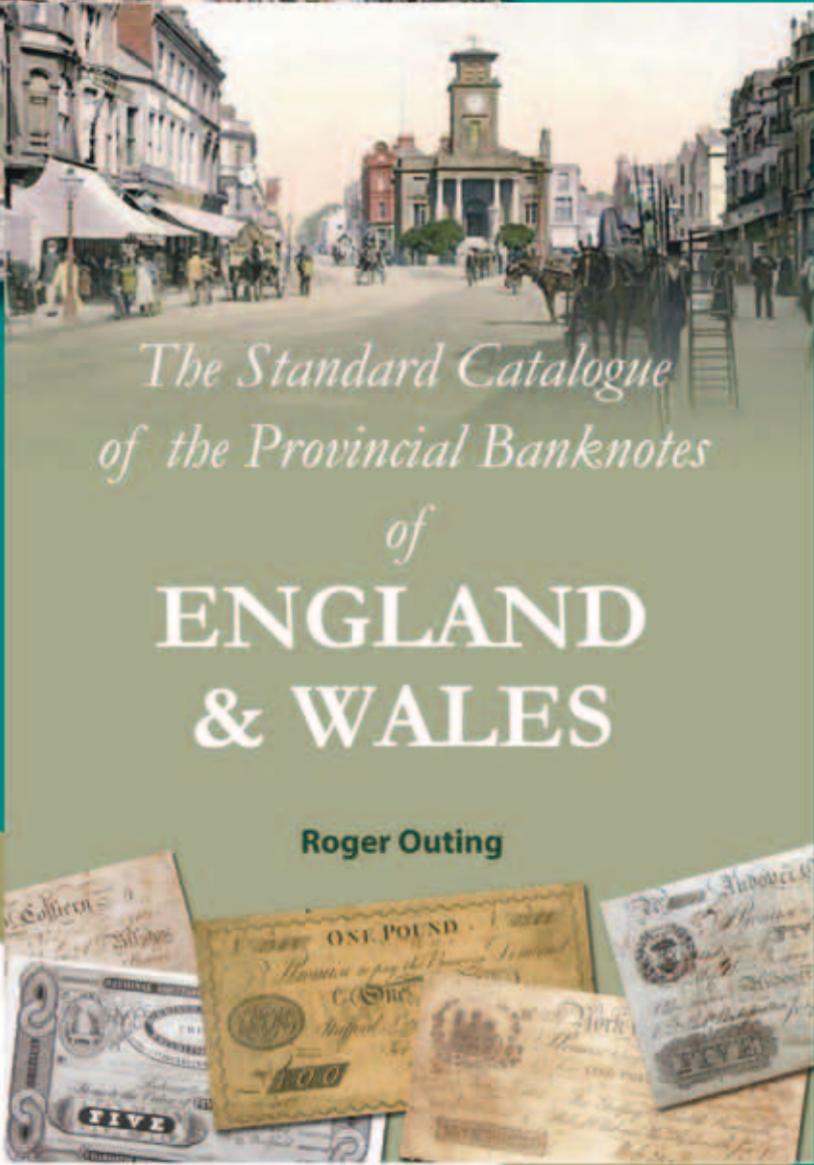
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The Bank of Sudan's Second Series

Peter Symes 4245

The Bank of Sudan commenced business on 22 February 1960, established as a central bank and succeeding the Sudan Currency Board as Sudan's note-issuing authority. Sudan was not the most stable of nations and, as the 1960s drew to a close, the Bank of Sudan was caught in the political turmoil of the time. The unrest, which continued into the early 1970s, had an interesting effect on the second series of banknotes issued by the Bank of Sudan, resulting in one of the most challenging series for collectors of Sudanese banknotes. However, the varieties are not well documented and there is a degree of misinformation recorded for this series, making it confusing for collectors.

In October 1964 the government of General Ibrahim Abboud, who had claimed power in a coup in 1958, was overthrown in a revolution which restored civilian government. Elections held in 1965 resulted in a government under Muhammad Ahmad Mahjoub but, due to factional intrigue, in 1966 the government was replaced with a coalition led by Sadiq al Mahdi; although by 1967 Muhammad Ahmad Mahjoub had regained power. Elections held in 1968 saw Mahjoub retain power but, on 25 May 1969, there was a revolution led by General Jaafar al Nimieri, which consolidated power under the authority of the Revolutionary Command Council. This authority assumed power following the revolution. Although Babiker Awadallah became Prime Minister, Nimieri became head of the Revolutionary Command Council and the man who held executive power. As the tumultuous 1960s came to a close there was no guarantee of political stability in Sudan, but the wheels of administration continued to operate amidst the turmoil.

The Banknotes

The Bank of Sudan's first banknotes were based on designs originally prepared for the Sudan Currency Board and circulated for about ten years. Toward the end of the 1960s the central bank prepared a new series of banknotes and, according to the Bank of Sudan, the new notes were introduced

... to protect the citizens against counterfeit money, to indicate by the new designs the extent of progress and development that have taken place in the country since the older issues were provided and to make use of the latest developments in the field of designing and printing banknotes. (*Eleventh Annual Report*)

The notes were probably prepared during 1968 and 1969, as the final issue of the previous series was dated 7 February 1968, and the new notes were introduced in early 1970.

The most significant difference between the first and second series was the reduction in size of the notes of the later series. The same five denominations were used in each series and, while the notes of the second series have been modernized, they retain colours similar to their counterparts in the first series. All

banknotes carry Arabic text on the front and English text on the back. 'Bank of Sudan' is at the top on the front of the notes, below which is written 'I promise to pay on request to whomever carries this note a sum,' after which appears the value of the note in words as 'Sudanese Pounds' at the bottom right of the note. 'Bank of Sudan' appears at the top on the back of each note and the value of the note is written at the bottom on the back. Each denomination carries the same illustration of the headquarters of the Bank of Sudan on the front of the notes, and this illustration and the text are common features for all denominations.

Four of the five notes in the second series use plants in their design (the exception being the 25-piastre note), although the manner in which the plants are depicted varies from note to note. Details of each denomination follow.

25 Piastres

Size: 120 x 60 mm

Colours: Red and orange, with a red intaglio print.

Back: The manufacture of cotton thread is depicted on the back of this note, with a man standing next to rows of spooling cotton. Cotton has been one of Sudan's principal exports for many years and this illustration celebrates the manufacture of a commercial product from a primary crop.



Front and back of the 25-piastre note dated '30 November 1971', with Awad Abdel Magid signing as Chairman of the Board of Directors.

50 Piastres

Size: 130 x 65 mm

Colours: Green, purple and brown, with a green intaglio print.

Plant: On the front of the note, to the left, is believed be a Water Primrose; a plant of the *Ludwigia* species.

Back: An illustration of buildings which constitute the University of Khartoum dominates the back of the note. The building on the banknote was originally the Gordon Memorial College, which opened in 1902. The college was established through public subscription in Great Britain, in memory of Charles Gordon. In 1951 the building became the centre of the University College of Khartoum and later it became part of Khartoum University.



Front and back of the 50-piastre note dated 'Khartoum on first of January 1970', with Abdel Rahim Mirghani signing as Governor.

One Pound

Size: 140 x 70 mm

Colours: Green and yellow, with a blue intaglio print.

Plant: Orchids are incorporated in the design on the front of the notes, once at the right in full colour and once at the left in outline. The flowers are again depicted in colour at the left on the back of the note.

Back: The Kiosk at Naqab (or Naga), found at the Wadi Awateib, is depicted on the back of the one-pound note. Probably built between 1 and 300 CE during the Meroitic period of the Nubian kingdoms, the small temple shows a distinctive mix of local architecture and adornments, with an equal amount of features clearly derived from Roman architecture and design. At the right on the note is a statue of King Taharqa, a Nubian king who ruled Egypt from 690 to 664 BC, during the 25th Dynasty. The illustration depicts the kneeling king in an Egyptian kilt, crowned with two cobras (representing the two kingdoms of Egypt and Nubia), and offering two round receptacles containing wine. The illustration is drawn from a statuette in the Louvre, which is part of a group including the god Hemen, depicted as a falcon, to whom the king is making the offering.



Front and back of the £1 note dated '25 January 1975', with Ibrahim Mohamed A. Nimir signing as Governor.

Five Pounds

Size: 150 x 75 mm

Colours: Orange, green and brown, with brown and pink intaglio prints.

Plant: Cotton plants are depicted at the left and right on the front of the note. The illustration at the right is in colour, while the illustration at the left is in outline. Two small sprigs of cotton are illustrated in colour at the lower left on the back.

Back: The back of the five-pound note depicts various fauna of the African continent, all of which can be found in Sudan. At the far left is a pair of ibex, while in the centre are cattle and a pair of camels, and at the right are an elephant, a rhinoceros, and a lion.



Front and back of the £5 note dated 'Khartoum on first of January 1978', with Ibrahim Mohamed A. Nimir signing as Governor.

Ten Pounds

Size: 160 x 80 mm

Colours: Purple, yellow, and pink, with purple and green intaglio prints.

Plant: Branches of an acacia plant are depicted at the left and right on the front of the note. The illustration at the right is in colour, while at the left the illustration is only an outline. An example of the acacia is again depicted in subdued colours on the back of the note at the left. The two principal acacia plants grown in the Sudan are *Acacia senegal* and *Acacia seyal*, both of which produce gum arabic. Branches of *Acacia seyal* are depicted on the ten-pound banknote.

Back: The back of the note depicts the quay at Port Sudan, with trains and trucks ready to take away goods being unloaded from ships. The intention appears to be to depict different modes of transport, as an aeroplane has been added to an otherwise typical scene at the quay.



Front and back of the £10 note dated '2 January 1980', with Ibrahim Mohamed A. Nimir signing as Governor.

The Political Situation

The notes of the second series were issued from 1970 until 1980, and during this period the principal design of these notes remained unchanged. However, the series utilises two watermarks, nine dates, three signatures and two titles for the signatories, providing a fascinating range of varieties.

The signatory of the first notes issued in 1970 was Abdel Rahim Mirghani, who had been Governor of the Bank of Sudan since 7 October 1967. He remained in office until 16 May 1970 when he retired. However, it appears his retirement was linked to the nationalization of the commercial banks in Sudan, which occurred within ten days of his resignation. On 25 May 1970, Sudan nationalized the British banks 'Barclays DCO' and 'National and Grindlays', as well as the 'Commercial Bank' of Ethiopia, the Egyptian 'Bank Misr', and the Jordanian 'Arab Bank'. With the nationalization of the banks, the government

changed the structure of the Bank of Sudan to incorporate responsibility for running the nationalized commercial banks.

In a major shake-up of the economy, the authorities demanded managers and employees in all sectors have left-leaning tendencies. It appears Mirghani did not fit the profile and 'retired'. On 26 May 1970, one day after the foreign banks were nationalized, a new Board of Directors for the Bank of Sudan took control of all banks in Sudan, the commercial banks as well as the central bank.

The new Board of the Bank of Sudan was headed by a 'Chairman', Mohamed Ali El Mahasi, who was also a cabinet minister; such was the responsibility of supervising Sudan's central bank and all commercial banking activities in the country. Abdel Lateef Hassan became Governor of the Bank of Sudan.

The term of Abdel Lateef Hassan's governorship was very short and his signature did not appear on any banknotes. On 19 July 1971, the government of Sudan was briefly toppled in a coup led by Major Hashem al Atta, but the Nimeiri government was restored several days later on 22 July. Many supporters of the coup were communists and, in the aftermath of the coup, leaders of the Communist Party and other individuals associated with the coup were gaoled or executed. When the banks were nationalized in May 1970, the Communist Party of Sudan was an ally of the president, and the Minister of Economic Affairs and Foreign Trade, Mr. Ahmed Suliman, had knowingly appointed communists to positions in the banks and other nationalized businesses. The communists had fallen from favour and, although President al Nimeiri had attempted to remove communists from the public service in the months prior to the coup, public servants regarded as possessing communist sympathies or who were unsympathetic to the government lost their positions following the coup. It is probable Abdel Lateef Hassan and Mohamed Ali El Mahasi were suspected of being associated with communists, if not communists themselves, and were relieved of their respective posts of Governor and Chairman of the Board.

Following a reorganization of the cabinet on 3 August 1971, Awad Abdel Magid Aburish was appointed Chairman of the Board of Directors for the Bank of Sudan on 21 August 1971, but the position of Governor was not filled. Awad Abdel Magid consequently signed the banknotes dated 30 November 1971 as 'Chairman of the Board of Directors'—the only signatory to use this title, as his predecessor and successor signed as 'Governor'.

Awad Abdel Magid did not remain in authority much longer than his predecessor. In August 1972, President al Nimeiri announced elections for a Sudanese People's Council, which then took the next six months to draft a new constitution. An election was held between 22 September and 4 October 1972 after which, on 5 October, al Nimeiri asked his cabinet to resign so he could select a new cabinet in consultation with the People's Council. He accepted the resignation of the entire cabinet, plus the Secretaries of State, the Secretary-General of the Presidential Palace, and the Governor of the Bank of Sudan. Although this was the date on which the resignations were accepted, the Bank of Sudan's *Annual Report* for the year ending 1972 states Awad Abdel Magid left office on 19 September 1972, which was just prior to the elections and it can be conjectured the President's plan had been made clear to the governor of the Bank by this time.

Although a new cabinet was announced on 9 October 1972, the position of governor of the Bank of Sudan was not immediately filled. After several months, Ibrahim Mohammed Ali Nimir was appointed to head the Bank of Sudan from 11

February 1973. Carrying the title of ‘Governor and Chairman of Board of Directors’, he remained the governor of the Bank of Sudan until 13 February 1980, some seven years. This achievement was significant, given the previous instability of the office, the number of foiled coups during his tenure, and cabinet reshuffles during the years he was in office. Nimir’s signature is the third and final signature to appear on the second series of banknotes, with his signature being used until the concluding issue of this series in 1980, just prior to him leaving office.

The Varieties

The first two issues in this series have several distinct varieties. Not only do they carry different signatures and different titles for the signatories, they also carry different watermarks, dates, and formats for expressing the date. Notes of the initial issue carry the signature of Abdel Rahim Mirghani, signing as ‘Governor’ of the Bank of Sudan, the date is expressed as ‘Khartoum on first of January 1970’, and the head of a rhinoceros is used as the watermark on the 1-, 5- and 10-pound notes (with the 25- and 50-piastre notes carrying no watermark). In comparison, the notes of the second issue carry the signature of Awad Abdel Magid, signing as ‘Chairman of Board of Directors’, the date is expressed as ‘30 November 1971’ (without mentioning the place of issue as ‘Khartoum’), and the 1-, 5- and 10-pound notes carry Sudan’s coat of arms as the watermark. The coat of arms consists of a secretary bird with a native shield on its breast. Above the bird is a scroll carrying the Arabic text *Al Nasr Nila*, which translates as ‘Victory is Ours’, while below the bird is a second scroll carrying the text *Jamhuriyat al Sudan*, translating as ‘Republic of Sudan’. (The text is not apparent in the watermark.)

There is very little difference between the notes of the second issue and the remaining seven date varieties of this series—although there is one aberration in the expression of the date. All banknotes carrying the remaining seven dates are signed by Ibrahim Mohammed Ali Nimir as ‘Governor’ of the Bank of Sudan, and six of these dates are expressed in the format of a simple date; e.g. ‘1 April 1973’. Only one date reverts to the format used in the first issue, which includes the use of the word

‘Khartoum’. Why, having dropped this format for the date after the first issue, it was re-introduced for one issue in 1978 is a conundrum. It may be suspected the change in date format is linked with the use of a different printer, but all notes in this series are printed by De La Rue and the ‘De La Rue’ imprint appears on the back of each note in this series. The remaining seven dates are:

- 1 April 1973
- 27 April 1974
- 25 January 1975
- 7 February 1977 *
- Khartoum on first of January 1978
- 28 May 1978
- 2 January 1980

(* The 50-piastre note does not occur with the date 7 February 1977.)

In considering the dates used on the notes, it is worth observing dates from the Gregorian calendar are used and not Hejira dates. Sudan is predominantly an Islamic country, although southern Sudan is largely Christian. It is therefore a little unusual to find Hejira dates are not included on the banknotes. It is likely the dates of the Gregorian calendar were used due to the strong British administrative heritage in Sudan, and it was not until the issue of 1985 Hejira dates were used on Sudanese banknotes, in tandem with dates of the Gregorian calendar.

The tantalizing aspect of collecting the notes in this series is the difficulty in assembling the full range of denominations carrying the various dates. With five denominations and nine date varieties, there are forty-four notes for the collector to acquire (the 50-piastre note has only eight varieties). Many of these notes are difficult to find, especially in high grade. After collecting this series for over fifteen years, my collection is still missing two varieties.

The collector’s task has not been aided by the description of this series in the *Standard Catalog of World Paper Money* (SCWPM). In the SCWPM this series is described with varieties of ‘a’, ‘b’, and ‘c’, but it is not apparent how these varieties are determined, especially for the 25- and 50-piastre notes. Certainly, the ‘a’ and ‘b’ varieties for the 1-, 5- and 10-pound notes can be recognized by the watermarks, but there is only one date for

Table 1 – Varieties of the Bank of Sudan’s second issue.

Watermark	Signature and Title	Date	25 pt*	50 pt*	£1	£5	£10
Rhinoceros	Abdel Rahim Mirghani (Governor)	Khartoum on first of January 1970	✓	✓	✓	✓	✓
	Awad Abdel Magid (Chairman of the Board of Directors)	30 November 1971	✓	✓	✓	✓	✓
Coat of Arms	Ibrahim Mohamed A. Nimir (Governor)	1 April 1973	✓	✓	✓	✓	✓
		27 April 1974	✓	✓	✓	✓	✓
		25 January 1975	✓	✓	✓	✓	✓
		7 February 1977	✓		✓	✓	✓
		Khartoum on first of January 1978	✓	✓	✓	✓	✓
		28 May 1978	✓	✓	✓	✓	✓
		2 January 1980	✓	✓	✓	✓	✓

(* 25- and 50-piastre notes have no watermark.)

the variety with the rhinoceros watermark (not two as indicated for the 1-pound note²). The SCWPM lists a date variety of 'Jan. 1972' for some denominations, but reports of this date are in error, probably due to the similarity of the Arabic numerals for '2' and '3'. The date of 'Jan. 1971', reported in the SCWPM, also does not exist and there is no reason to create a separate variety for the 1980-dated notes.

The best way for collectors to identify the simple varieties in this series is to use the following criteria. For the two lower denominations—25 and 50 piastres—there are two basic varieties:

- Signature of 'Governor' (two signatures)
- Signature of 'Chairman of Board of Directors' (one signature)



The three signatures used on the notes (from the top): Abdel Rahim Mirghani, signing as Governor; Awad Abdel Magid, signing as Chairman of the Board of Directors; and Ibrahim Mohamed A. Nimir, signing as Governor.

For the three higher denominations—1, 5, and 10 pounds—there are three basic varieties:

- Signature of 'Governor' and rhinoceros watermark (one signature)
- Signature of 'Chairman of Board of Directors' and coat of arms watermark (one signature)
- Signature of 'Governor' and coat of arms watermark (one signature)

For those who collect signature varieties, there are three varieties for each denomination and, for those who collect date varieties, there are nine varieties for each denomination except the 50 piastres, which has only eight varieties. Table 1 summarizes the issue.

Hopefully this information and other facets of this study will clarify the range of varieties available to collectors and remove the misinformation on this series.

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Endnotes

¹ In 1973 Sudan offered to compensate the British banks with payments totalling £12,000,000 in return for £15,700,000 worth of aid from Great Britain.

² While it is possible the 1971-dated notes may have the rhinoceros watermark or the coat-of-arms watermark, a 1971-dated note with a rhinoceros watermark has never come to the author's attention.

Test Your Knowledge - Answers

These are the answers to the quiz on page 24.

1. The main currency unit in Botswana is the Pula.
2. 100 Ngwee = 1 Kwacha (Zambia).
3. Capt. H. Wittbooi appears on the bank notes of Namibia.
4. *Sleeping Farmer* by Constant Permeke is on the back of Belgium's 1000 francs, P150.
5. The sea turtle is depicted on the notes from Aruba, Brazil, and Comoros.
6. Prime Minister and President of Yugoslavia, Tito appears on the notes of Yugoslavia (P93 5000 Dinara; 101A 100 Dinara) and Guinea (P20 500 Syllis).
7. The *International Banking Corporation* issued banknotes in China from 1909 to c.1919.
8. The Saudi Arabian Monetary Agency issues bank notes in Saudi Arabia.
9. The 'sucré' was the currency of Ecuador until September 2000, when it was replaced with the US dollar.
10. De Javasche Bank issued banknotes in the following denominations from 1864 to circa 1895—5, 10, 25, 50, 100, 200, 300, 500 and 1000 gulden. (See *IBNS Journal* Volume 49 Number 2, pages 20 to 31.)

Book Reviews

World Paper Money Errors

Morland C. Fischer, 250 pages, soft cover, 230 x 150 mm, color illustrations, English, published by Zyrus Press Publishing, ISBN 978-1-933990-25-5

Reviewed by Owen W. Linzmayer 7962

While there are several catalogs covering United States paper money errors, this book is the first attempt at a systematic approach to describing, documenting, and pricing errors on world banknotes. As such, it's an important new addition to the world's numismatics knowledge base, but it suffers from some shortcomings I hope will be addressed in future editions.



Author Morland C. Fischer does a very good job of explaining the various types of errors found on banknotes and has distilled them down to an eight-point FEN (Foreign Error Note) ranking system in which higher numbers correspond to more significant errors. Reasonable people might disagree over whether a missing overprint is more dramatic an error than an inverted back (FEN

4 and 7, respectively), but the codification of the taxonomy of errors is a welcome improvement to a subjective field of study.

The bulk of the book is devoted to illustrating the various error types, each broken into their own chapters. I found the introductory explanations of how specific types of errors happen in the production process particularly interesting. The book has color illustrations throughout, usually with the front and back of the error note at 50% actual size, along with a non-error note for comparison. This allows you to see the magnitude of the error and appreciate the artwork and intended design of the reference note, although some illustrations would have benefited by close-ups or annotations to highlight the affected areas of the note. There are lots of examples from many different countries and time periods, which is good overall, but it's overkill for some types of errors, such as missing serial numbers, which are easy to understand without repetitive illustrations.

Personally, I would have liked to see more plate errors—also known as engraving errors—because I find man-made errors more intriguing than machine mistakes. As a writer and editor myself, I'm amused by the fact that central banks sometimes fail to catch embarrassing typos until after printing and issuing millions of notes into circulation. Alas, there are only a dozen such errors discussed. Entirely lacking are any examples of errors in security features, such as when a thread intended for one note appears in another, or the wrong watermark is used.

Anyone who has contemplated buying an error note will do well to first read the chapter on “pseudo” errors. At first glance these appear to be errors, but may have been intentionally created by unscrupulous collectors/dealers by mis-cutting individual notes from sheets or using chemicals to alter notes, for example. Sometimes they aren't errors at all, but rather printers' waste, proof notes, or remainders. Buyer beware.

Ironically, the author is not immune to making errors of his own. For example, he mistakes the front and back of Ukraine's 20-hryvian note of 1992 (Pick 107), includes a 1,000-shilling fantasy note from Somaliland without mentioning its dubious origin, and the last few pages of the book are incorrectly set in fonts of varying size, resulting in a jumbled appearance. However these are all minor quibbles; for the most part the content is solid and unassailable.

My main complaint with this book is the author tries too hard to make the case that world error notes are undervalued. He provides a number of possible explanations for the disparity in prices between comparable errors on US and foreign notes, yet ignores what might be the most obvious explanation of all: differences in the values of the corresponding non-error notes. For example, he laments that a foldover error on a United States 10-dollar note dated 1969C (Pick 451d) is worth \$1,000 – 2,000 whereas a similar printing error on a Mexican 500-peso note (Pick 69) is valued at \$200 – 300. But when you consider that the *Standard Catalogue of World Paper Money* lists non-error examples of the former at four times the value of the latter, the price disparity between the errors doesn't seem so significant nor unwarranted.

Judging by the passion with which he approaches his subject, it is apparent that the author loves error notes, but his insistence that world error notes are “undervalued,” with “considerable upside potential,” and “could be ready to explode,” comes across as a hard sell by someone with an agenda. I found cause for pause when reading “In some instances, a price may appear to be unusually high. However, prices were chosen to indicate what *should be* [emphasis mine] the fair market value...Moreover, the assigned price ranges reflect an extrapolation of expected prices over a period of five years from publication.” Pricing non-error world notes is fraught with difficulties (fluctuations in currency exchange rates and differences in foreign or domestic demand for a country’s own notes, for example) which are only compounded when considering far less common—sometimes even unique—error notes and trying to guess what they should be worth far into the future. The book would have greater credibility if it merely reported current free market prices and suggested reasonable premiums a collector might expect to pay for different types of errors.

World Paper Money Errors carries a list price of US\$34.95 and can be ordered directly from Zyrus Press Publishing, P.O. Box 17810, Irvine, CA 92623. (888) 622-7823. www.zyruspress.com.

The Standard Catalogue of the Provincial Banknotes of England & Wales

Roger Outing, 520 pages, hard cover with illustrated dust jacket, about 850 colour illustrations, English, published by Token Publishing

Reviewed by Jonathan Callaway 3575

For the past 33 years, collectors and students of English provincial banknotes have had to rely on Geoffrey Grant’s pioneering work *The Standard Catalogue of Provincial Banks and Banknotes* for information on those banknotes. But no longer; Roger Outing has produced a comprehensive and highly admirable successor. The main catalogue, Section 1, follows Grant’s logical approach with an alphabetical listing by town, but this time the author has incorporated the multi-branch joint stock banks into the main listing. These banks therefore appear under the town where the head office is located, as well as under each town where a branch note was issued. Within each town, the banks are listed in date-order of establishment. For those seeking banks on a regional or county basis, a special index of towns is provided.

Where this book goes further than Grant, and indeed further than the book’s title suggests, is to provide in Section 2, in much-needed and exhaustive detail, a full listing of all the London private and joint-stock banks. Most of these banks never issued banknotes, but the comprehensive coverage will prove a boon for bank historians, as well as collectors of cheques and other financial ephemera. The banks in this section are also listed in date order, but reference to the detailed alphabetical index enables any given name to be found without difficulty. Throughout the catalogue, each bank is allocated a unique reference number to aid identification.

Section 3 lists by town of origin all non-bank issuers, mostly collieries, ironworks and the like, which issued notes in the early years of the 19th century. This section also covers Robert Owen’s National Equitable Labour Exchange, which issued the famous

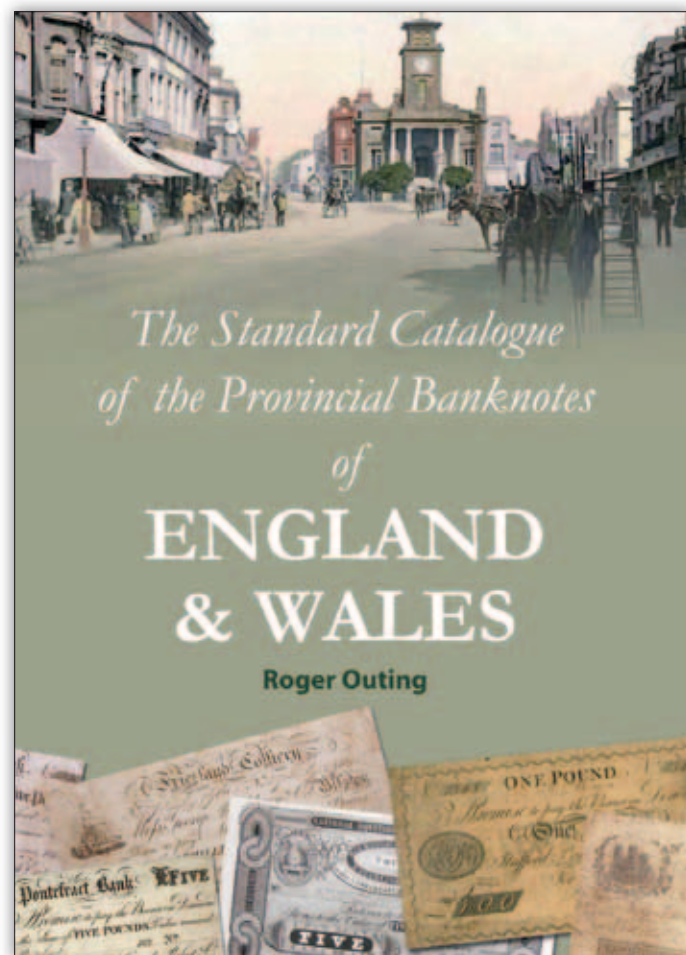
Hours notes in London and Birmingham in the 1830s. Finally, Section 4 covers Skit Notes, an area not previously researched in detail. These were often prepared for advertising, entertainment or political purposes, and quite often were designed to look similar to genuine notes. Bank of England designs seem to have been favoured for some notes, quite possibly for nefarious reasons. Only those items issued prior to 1900 are included, but there are still details of some 63 ‘issues’.

A key feature of the catalogue is, of course, the pricing guide. Every item is given an estimated value and this will prove of immense help to collectors when buying from dealers or in auction. As the author makes clear, most of these early issues are found in Fine condition or worse, and the valuations reflect this. It is emphasised that notes in higher grade will attract a correspondingly higher valuation.

This book represents a long overdue update of Grant’s work and is to be warmly welcomed for the wealth of expertly marshalled detail and the comprehensive nature of the listings. The quality of the full-colour illustrations is excellent and brings home to the reader the infinite variety of these banknotes.

This is a weighty book in every sense (it tips the scales at some 2.2kg or almost 5lb) and has been produced to an exceptionally high standard. It will quickly become an essential companion to everyone interested in the banknote issues of England and Wales and is highly recommended.

The Standard Catalogue of the Provincial Banknotes of England & Wales can be ordered from Token Publishing, Orchard House, Duchy Road, Heathpark, Honiton, Devon EX14 1YD, United Kingdom, for £75, plus postage and packaging, which is: £8 UK, £10 Europe and World surface mail, and £15 Europe and World airmail. (See the advertisement on page 38 of this Journal.)



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A Curious Story of Albanian Banknote Printing

Omer Yalcinkaya 6706

The printing location for Albanian banknotes changed in parallel with the country's stormy political history.

Albania was a province of the Ottoman Empire for nearly five hundred years until 1912. The first notes bearing the name Shqipëria (Albania) were *chemin de fer* (railway) notes of 5 Para, 10 Para, ½ Qrosh and 1 Qrosh issued by Esat Pasha in 1913. Esat Pasha was an Ottoman general of Albanian origin who served as a deputy representing Albania in the Ottoman Parliament. During World War I, he was installed as Prime Minister of Albania by the Germans.

After WW I, Albania was occupied by Serbia until 1925. Later Ahmet Zogu united most Albanians under the Kingdom of Albania. Zogu built close relations with Italy and received financial support from them. The Banka Kombëtare e Shqipërisë / Banca Nazionale d'Albania (National Bank of Albania) was established by the Italian Society for the Economic Development of Albania (*Società per lo Sviluppo Economico dell'Albania*)—hence the bank's presidents were Italians, Mario Alberti, Giuseppe Bianchini and Antonio Mosconi. This bank was given the right to issue banknotes and early Albanian notes printed by the bank bear the signatures of the presidents.

In 1939, Mussolini's Italy invaded Albania and it became a part of the Italian Empire. All notes issued between 1925 and 1944 were printed in Rome. At the end of World War II, the anti-fascist partisan leader Enver Hoxha proclaimed Albania a socialist state as the People's Republic of Albania. The new regime used Italian-printed occupation notes with an overprint on them; however, this was only a temporary measure.

The first issue notes of socialist Albania bore the date 1945 and were printed in Berlin, although the printing actually took place in 1946. The issuing bank was called Banka e Shtetit Shqiptar (*State Bank of Albania*). The following issue (1947) was printed in Yugoslavia when Hoxha enjoyed good political relations with the President, J.B. Tito. In 1948, a break occurred in the relations between Tito and Joseph Stalin of the Soviet Union. Hoxha admired Stalin and followed his ruling style. Consequently, the issue of 1947 was short-lived and withdrawn from circulation in 1949.

The USSR supported the Albanian economy and helped develop its infrastructure when Stalin was in power. The new series of notes were printed in the USSR in 1949, and reprinted with identical designs, but with a new date of 1957. Stalin died in 1953 and when Nikita Khrushchev came to power, he initiated reforms to liberalize the Soviet system. Enver Hoxha, in line with Mao Zedong, the Chinese revolutionary leader, accused Khrushchev of disloyalty to Marxist-Leninist ideas and branded the Soviet leaders "revisionists".

Keeping his iron fist over his people while living in his Beverly Hills style villa in Tirana, Hoxha broke his ties with the USSR at the end of 1950s and became a close ally of the People's Republic of China. The 1964 issue and the first types of most of the 1976 issue notes were printed in the People's Republic of China. Mao died in 1976 and Deng Xiaoping came to power in 1978. He quickly began radical reforms of the economic system. Hoxha, still enjoying absolute power in his enlarged Tirana villa, was soundly against these "revisions" and wasted no time in breaking ties with the People's Republic of China. Albania was left as a unique, isolated Stalinist state in the world.



Figure 1 – The front and back of the blue 100 leke color-trial specimen.



Figure 2 – The front and back of the brown 100 leke color-trial specimen.

Albania was reduced to printing low-quality Buona Leke notes locally. The first trial printing for general circulation notes was the 100 leke color-trial specimen notes in 1985 (see Figures 1 and 2). These notes were printed in blue (P46Aa) and brown (P46Ab) with no date. None was approved for final printing, so they were never issued.

Unknown proof notes

Another trial printing was the 20 Leke proof note dated 1985. This trial note is not included in the Bank of Albania's book of *Albanian Coins and Banknotes*, because it is not in the central bank's archives. It was not ordered by the bank and had been designed by a group of designers at the banknote printing house and, when presented to the governor of the State Bank of Albania, was not approved. This experimental note was printed in two main color schemes: brown and green (see Figures 3 and 4). The

brown proof note has reportedly only four examples, whereas the green proof note is believed to be unique.

The notes have the watermarks common to the 1976 issue notes: B.SH.SH. and star pattern. The obverse features a stylized depiction of Skenderbeg Square in Tirana. From left to right are the National Museum of Albanian History neighbored by the Tirana Hotel and the Opera Hall; there is an imaginary bridge construction behind these buildings. The background is the mountains surrounding Tirana, while the reverse features Enver Hoxha's house in Gjirokastra.

Enver Hoxha died in 1985 and Ramiz Aliya took his place as only the second socialist leader in 40 years. 1991 was the year when the "Eastern Block" of Europe dissolved and also the year that Aliya had to open the country's borders. The first foreigners entered the country as "tourists" in August 1990, and luckily I was one of them.



Figure 3 - Trial proof of the 20-leke note in brown. This trial proof note has not been published previously. © Omer Yalcinkaya, all rights reserved.

Albania was not ready to produce its own banknotes and the second type of 50- and 100-Leke notes dated 1976 were ordered from Switzerland in 1991. At this point a repeated mistake in the *Standard Catalog of the World Paper Money* (SCWPM) should be corrected. The SCWPM gives the following information:

P45 50 Leke 1976

- Serial number prefix without serifs. Chinese printing.
- Serial number prefix with serifs. Crossbar of 4 is thicker than bottom serif (1st European printing)
- Serial number prefix with serifs. Crossbar of 4 is same thickness as bottom serif (2nd European printing)

The type with prefix letters without serifs has been incorrectly identified as a Chinese printing. Types b and c are shown as first and second European printings without stating the country where they were printed.

This entry should be corrected to read:

P45 50 Leke 1976

- Serial number prefix with serifs. Smaller prefix letters and serial numbers. Total length of the serial number including prefix letters is 24 mm. Printed in Peoples Republic of China.
- Serial number prefix with serifs. Larger prefix letters and serial numbers. Total length of the serial number including prefix letters is 27 mm. Printed in Switzerland.
- Serial number prefix without serifs and thinner letters and serial numbers. Total length of the serial number including prefix letters is 23 mm. Possibly printed in Albania, but not confirmed by Bank of Albania. The printer of this type is unknown.

(See Figure 5 for examples of the serial number prefixes.)



Figure 4 - Trial proof of the 20-leke note in green. This trial proof note has not been published previously. © Omer Yalcinkaya, all rights reserved.

For the P46 100 Leke dated 1976, the SCWPM does not show two different types and the entry should be corrected to read:

P46 100 Leke 1976

- Serial number prefix with serifs. Smaller prefix letters and serial numbers. Total length of the serial number with prefix is 25 mm. Printed in Peoples Republic of China.
- Serial number prefix with serifs. Larger prefix letters and serial numbers. Total length of the serial number with prefix is 28 mm. Printed in Switzerland

SCWPM does not show the two types of this note. There is no prefix letter without serifs as this note was never printed in Albania. (See Figure 6 for examples of the serial number prefixes.)

The preceding information has been verified by the Bank of Albania's banknote specialist, Mrs. Shpresa Lubonja, who is also the co-author of the *Catalog of Albanian Currency*, published by the Bank in 2002.

The last issue of socialist Albania was the Lek Valutë issue, printed in Albania in 1992. The 1 Lek Valutë note was never issued and the 10 and 50 Leke Valutë were used only for a very short period of time. The socialist regime collapsed, and the country changed its name to Republic of Albania in 1992. The Central Bank was renamed as Banka e Shqipërisë (Bank of Albania).

The printing locations and the year of issue of the post-1991 notes are shown below, with the abbreviations TDLR (Thomas De La Rue) and FCOF (François Charles Oberthur Fiduciaire) used to identify those printers.

P47	100 Leke	1991 – Albania
P48a	500 Leke	1991 – Albania
P48b	500 Leke	1996 (1998) – Albania
P48A	1 Lek Valutë	1992 (printed but not issued) – Albania
P49	10 Leke Valutë	1992 – Albania
P50	50 Leke Valutë	1992 – Albania
P52	200 Leke	1992 – China
P53	500 Leke	1992 – China
P54	1000 Leke	1992 – China
P55a	100 Leke	1993 – Albania
P55b	100 Leke	1994 – Albania
P55c	100 Leke	1996 (1997) – Tumba Bruk, Sweden
P56	200 Leke	1994 – TDLR, UK
P57	500 Leke	1994 – TDLR, UK
P58	1000 Leke	1994 – TDLR, UK
P59	200 Leke	1996 – TDLR, UK
P60	500 Leke	1996 – TDLR, UK
P61a	1000 Leke	1995 (1996) – Tumba Bruk, Sweden
P61b	1000 Leke	1995 (1996) – Tumba Bruk, Sweden
P61c	1000 Leke	1996 (1997) – Tumba Bruk, Sweden

P62	100 Leke	1996 (1997) – TDLR, UK
P63	200 Leke	1996 (1997) – TDLR, UK
P64	500 Leke	1996 (1997) – TDLR, UK
P65	1000 Leke	1996 (1997) – TDLR, UK
P66	5000 Leke	1996 (1999) – TDLR, UK
P67a	200 Leke	2001 (2002) – FCOF, France
P68a	500 Leke	2001 (2002) – FCOF, France
P69a	1000 Leke	2001 (2002) – FCOF, France
P70a	5000 Leke	2001 (2004) – FCOF, France
Pnew	200 Leke	2007 (2009) – TDLR, UK
Pnew	500 Leke	2007 (2009) – TDLR, UK
Pnew	1000 Leke	2007 (2008) – TDLR, UK
Pnew	2000 Leke	2007 (2008) – TDLR, UK
Pnew	5000 Leke	2007 (2009) – TDLR, UK



Figure 5 – Examples of the three serial number prefixes used on P45, 50 leke 1976.



Figure 6 – Examples of the two serial numbers used on P46, 100 leke 1976.

Not Actually a Banknote?

Pam West LM-79

Notaphilists seem to collect according to strict rules. The banknotes have to conform to specific wants: reference, country, denomination, issued banknote, grade, price, etcetera. In other words, it 'ticks all the boxes'.

The banknote with all the ticks has gone through a rigorous process to end up as a final circulating banknote and subsequently to end up with a collector. The process would have consisted of: idea, sketch, artwork, paste up, engraving, trials, proofs and so on—all executed by skilled craftsmen. In the future—maybe it's already here—CAD (Computer-Aided Design) will take all the earlier processes away, removing most of the human element from production; leaving the approval of a final design, printing and ultimately placement of the banknote into circulation.

So what if a banknote does not tick all the boxes?

At some point an artist was given a brief to design a set of banknotes by world region, not by country. Various ideas would have been worked up with nonsensical wording to fill the headings. The preparation for these designs would have taken consideration of the minute detail, being careful not to offend anyone politically or religiously in anyway. Can anyone prove these designs led to a final, issued banknote? Does it matter? Not ticking all the boxes, having an open mind, being aware that collecting banknotes can be extended beyond a catalogue reference number. All or any of these enhance our unique hobby.

The twelve surviving preliminary sketches recorded in this article are from a De La Rue artist's effects. All are undated, but must have been created in the late 1950s. Other related artwork obtained at the time relates to this era. Each sketch would have taken a skilled artist two or three days to complete. I suspect they were commissioned by the Design Department at De La Rue, possibly as speculative work to fill down time in slack periods, or work for the 'stock books'. The 'stock books' would have been full of artwork, complete and part designs to show prospective clients who could choose elements to be worked up into preliminary paste ups. A high percentage of the De La Rue 'stock books' were disposed of in the late 1990s. One reason for the disposal being the move, in 1999, from Basingstoke, Hampshire (De La Rue H.Q.) to Overton, Hampshire (Portals H.Q.), there being less storage space for the archive at Overton. De La Rue had obtained Portals and seem to have asset stripped the company, selling off the Manor House, tithe cottages and river—the heritage of Henri de Portal's and his 'family'—thus creating a bad working environment for the incoming workforce. Ironically, the Design Department moved back to Basingstoke in 2009.

Accepted paste ups pass to a General Engraver, who works on the basic banknote features. Then a succession of artists would work on their specialist areas: Vignette Engraver, Lettering Engraver, Plant Engraver, Machine Engine Turning for borders and backgrounds and the most important of all, the Portrait Engraver.



3 Sketch for a Note for an Eastern Note

No	Main Title on Preliminary Sketch	Text on Note
3	Sketch for a Note for an Eastern Note	Pang---?
5	Sketch for a Note for an Indonesian Note	Bank of Indersto
8	Sketch for a Note for an African Note	Bank of Nigeria
9	Sketch for a Morocco Note	Banque du Maroc
10	Sketch for a Note for a Buddhist country	Rinciria of Amripia
11	Sketch for a Note for Mahomedans	Syrian Remrsmi
14	Sketch for a Note for a Mahomedan country	Government of Transionia
16	Sketch for a Note for a Northern country	Nroponrch Ghian?
17	Sketch for a Note for an Australasian country	Pacific Islands
18	Sketch for a Note for an Indonesian country	Text illegible
19	Sketch for a Note for a Mesopotamia Note	Banque de Syrie
20	Sketch for a Note for a Muslim country	Banque de Mpsime

All sketches are on thin card 263 x 174 mm, have numerous annotations relating to native patterns used, colours, border designs, heading text and plants, and artefacts from the region depicted. The sketches themselves are 150 x 65 mm. *[Only images 3 and 14 show the full card. The other images show only the sketches—Editor.]*

Three of the sketches have annotations on the reverse:

3 *This border will be alright – do the *duplex separately.*

5 *Do the border only – This design is very good.*

8 *This is alright – please make a finished design*

* Duplex = Two working pattern in Litho

We have placed the full size scans on our web site www.britishnotes.co.uk for you to view at leisure. Click: 'News & Info' – 'Picture Library' – 'Sketches'

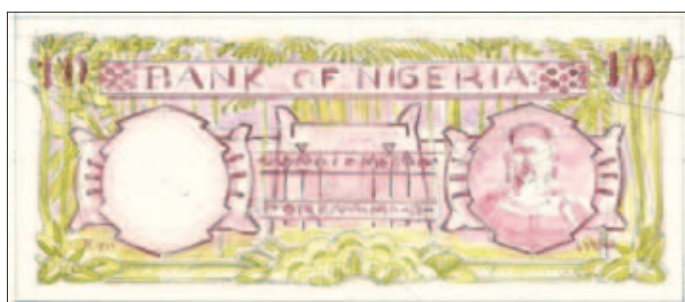
Thanks must go to retired De La Rue staff for their input.



5 Sketch for a Note for an Indonesian Note



10 Sketch for a Note for a Buddhist country



8 Sketch for a Note for an African Note



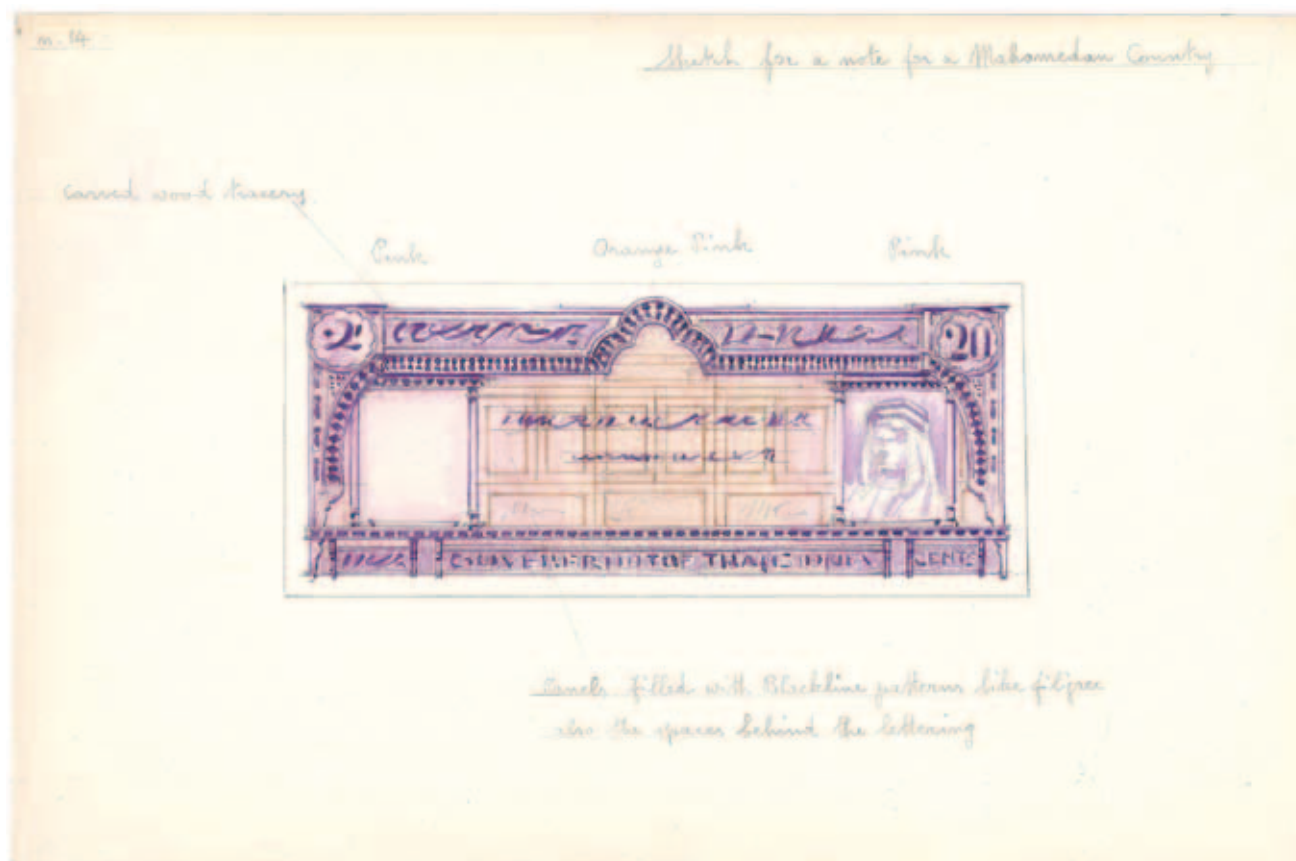
11 Sketch for a Note for Mahomedans



9 Sketch for a Morocco Note



16 Sketch for a Note for a Northern country



14 Sketch for a Note for a Mahomedan country



17 Sketch for a Note for an Australasian country



19 Sketch for a Note for a Mesopotamia Note



18 Sketch for a Note for an Indonesian country



20 Sketch for a Note for a Muslim country

The Brixton Pound

Dave Kenney 8311

Brixton is an area of South London, England, in the Borough of Lambeth. It is predominantly residential with a prominent street market and substantial retail sector. Brixton is a multi-ethnic community, with around 24 per cent of Brixton's population being of African or Caribbean descent, giving rise to Brixton as the unofficial capital of the British African-Caribbean community in London.

The Brixton Pound (B£) is the United Kingdom's first modern local currency in an urban area, and Brixton is the fourth Transition Town to have its own currency, following the Totnes Pound in Devon, the Lewes Pound in East Sussex and the Stroud Pound in Gloucestershire.

The B£ project has been initiated by Transition Town Brixton (TTB), a community-led organization for action on energy issues and climate change. TTB seeks to engage the whole community in envisioning, planning and achieving transition to a better low energy future, where local resilience is key. TTB working groups focus on "energy descent" in all areas of our lives—business and economy, skills and training, food and growing, buildings, transport, waste and resources, and more.

The Brixton Pound was launched on Thursday, 17 September 2009, at Lambeth Town Hall. On stage were large versions of all four notes, covered with a cloth. The Mayor of Brixton, Councillor Christopher Wellbelove, went on stage and, with great fanfare, revealed the new Brixton one-, five-, ten- and twenty-pound notes. Duncan Law gave the Mayor the first Brixton pound, and he immediately exchanged it for a punnet of Brixton-grown tomatoes, the first transaction in Brixton pounds. All notes are valid for two years, until 30 September 2011.



Large versions of the Brixton pound notes displayed at their launch.

The B£1 features Olive Morris with Electric Avenue in the background. The top-right corner is an elaborate security foil *Transition Town Brixton* and the white flowers at bottom left are *Brixton Blackberries* from Invisible Food Project. The Invisible Food Project, led by Ceri Buck, searches out wild foods growing quietly in the local area—food which can nourish local residents into health and resilience. Note the well-designed, almost unnoticeable, serial number at the lower left.

Olive Morris House in Brixton is named in honour of the woman who made a huge contribution to her local community. She moved to Brixton from Jamaica in the 1960s. An inspiring community leader and grassroots political activist, she set up the Brixton Black Women's Group to tackle community issues which were affecting local women and their children. Olive Morris was a pivotal force in the squatters' rights campaigns of the 1970s. Often she took direct action against social injustices which led to a number of arrests. Her activism against social injustice was not restricted to local problems and she was involved with political organizations such as the internationally renowned Black Panther Movement. She joined a group of Marxist students at Manchester University, where she studied for three years, and during that time visited China. She was also a founding member of the Organization of Women of African and Asian Descent (OWAAD). She died tragically young at the age of 27. In 1986, Lambeth Council named one of its most important buildings "Olive Morris House" to honour the contribution of this courageous and inspiring young woman. The building is home to the council's Finance and Resources department. In 2007, the ground floor of Olive Morris House became a state-of-the-art customer centre, weekly serving 10,000 Lambeth residents.

The reverse features *The Fruit & Veg Shop* engraved by Staffan Gnosspelius, with more blackberries at the bottom edge.



Lambeth Town Hall, where the Brixton pound was launched.



The front and reverse of the one-pound note.

The B£5 features James Lovelock with Brixton Palladium in the background to left. The top-right corner is an elaborate security foil of *Transition Town Brixton*. The white flowers at bottom left are *Brixton Rosehips* from Invisible Food Project.

James Ephraim Lovelock, CH, CBE, FRS, was born in Letchworth Garden City in Hertfordshire, England on 26 July 1919. He is an independent scientist, author, researcher, environmentalist and futurist, known for proposing the Gaia hypothesis, in which he postulates the Earth functions as a kind of superorganism. He lived in London (1925-1933) and later studied chemistry at the University of Manchester, before taking up a Medical Research Council post at the Institute for Medical Research in London. His student status enabled temporary deferment of military service during the Second World War, but he registered as a conscientious objector. He later abandoned this position in the light of Nazi atrocities and tried to enlist for war service, but was told that his medical research was too valuable for this to be considered. In 1948, he received a Doctor of Philosophy degree in medicine at the London School of Hygiene and Tropical Medicine. In the United States he conducted research at Yale's Baylor College of Medicine and at Harvard University.

The reverse features *The Butcher*, an engraving by Staffan Gnosselius, with more rosehips at the bottom edge.



The front and reverse of the five-pound note.

The B£10 features C.L.R James with Brady's at the centre in the background. The top-right corner is an elaborate security foil of *Transition Town Brixton*. The white flowers at bottom left are *Brixton Yarrow* from Invisible Food Project. The portrait is by Steve Pyke and Brady's is by Jeremy Quinn.

Cyril Lionel Robert James (4 January 1901 to 19 May 1989) was an African-Trinidadian historian, journalist, socialist theorist and essayist. He was influential in the UK and the USA in socialist parties and Marxist thought, as well as leading ideas about the end of colonialism. He is widely known as a writer on cricket, especially for his autobiographical 1963 book, *Beyond a Boundary*. This is considered the seminal work on the game, and is often named as the best single book on cricket (or even the best book on any sport) ever written. He resided in Brixton from 1985 until his death.

Brady's has been lying derelict since 2002. It is a listed building in Brixton with the clock tower at its highest point. It is still known by the name of the former bar that traded on the site at 20 Atlantic Road, until it closed in 1999. It was originally built and opened in 1880 as the Railway Hotel. It is constructed around a high-level railway bridge with one of the brick arches making up part of the third-floor roof—so things must have been rather noisy for the guests! In fact, there are railways all around, with

three separate lines passing within metres of the pub, and this was reflected in the design of the clock tower. The six-sided design ensures it can be read from trains passing in all directions.

The reverse features *The Hairdresser* engraved by Staffan Gnosselius, with more yarrow to the bottom edge.

The B£20 features Vincent Van Gogh to right and Brixton Windmill by Matt Blakemore to centre left. The top-right corner is an elaborate security foil Transition Town Brixton. The white flowers at bottom left are Brixton Hawthorn from Invisible Food Project.

Vincent Willem van Gogh (30 March 1853 to 29 July 1890) was a Dutch Post-Impressionist artist whose paintings influenced 20th-century art. Many of his paintings, including his numerous self-portraits, landscapes, portraits and sunflowers, are among the world's most recognizable and expensive works of art. Little appreciated during his lifetime, his reputation increased in the years after his death. Today, he is regarded as one of history's greatest artists and an important contributor to the foundations of modern art. Van Gogh did not begin his career as an artist until he was about 27. During his last ten years, he produced more than 2000 pieces, including around 900 paintings, as well as 1100 drawings and sketches. Most of his best-known works were produced during his final two years, amid recurrent bouts of mental illness. He died at the age of 37 from a self-inflicted gunshot wound.



The front and reverse of the ten-pound note.



The front and reverse of the twenty-pound note.

In July 1869, aged 16, van Gogh's uncle helped him obtain a position with the art dealer Goupil and Cie in The Hague, The Netherlands. After his training, in June 1873, Goupil transferred van Gogh to London, where he lodged at 87 Hackford Road, Brixton, and worked at Messrs. Goupil and Company, 17 Southampton Street. This was a happy time for van Gogh; he was successful at work and was already, at the age of 20, earning more than his father. His brother Theo's wife later remarked that this was the happiest year of van Gogh's life. He fell in love with his landlady's daughter, Eugénie Loyer, but when he finally confessed his feelings to her, she rejected him, saying she was secretly engaged to a former lodger.

Brixton Windmill, known as Ashby Mill (and Tower Mill), was built in 1816 on Brixton Hill and leased by John Ashby. It remained in use until 1935 following the demise of Ashby.

The reverse of the note features *The Wig Bazaar* (57 Granville Arcade) engraved by Staffan Gnosspelius, with more hawthorn to the bottom edge.

At the launch, there were six outlets willing to accept purchases made with the Brixton Pounds: Cheques for Cash, 5 Atlantic Road, SW9 8HX; Dynamic Discount Market, 230-242 Brixton Hill, SW2 1HF; Morleys of Brixton, 472-488 Brixton Road, SW9 8EH; Olley's Fish Experience, Herne Hill, London SE24 9AA; Opus Coffee and Sandwiches, 89 Acre Lane, SW2 5TN; and Rosie's Deli Café, 14e Market Row, Brixton Market, SW9 8LD.

There were around 68 businesses accepting the Brixton Pound by the end of the first week, with over £20,000 worth of Brixton Pounds having been issued. By the end of the first month, these figures had risen to over 100 businesses and over £30,000.

This series of banknotes was designed by Rob Adderley and all measure 135 by 70 millimetres. The notes were produced by Smith & Ouzman of Eastbourne, East Sussex (printers of the latest Lewes Pounds), on standard watermarked paper with ultraviolet-fluorescent fibres, on 12 up 3RA3 sheets. There are further security features to all notes, including embossed digits and foil "B£" above the denomination.



This leaflet was produced to assist the public in understanding the new issue. Further information on Brixton pounds can be found at www.brixtonpound.org.

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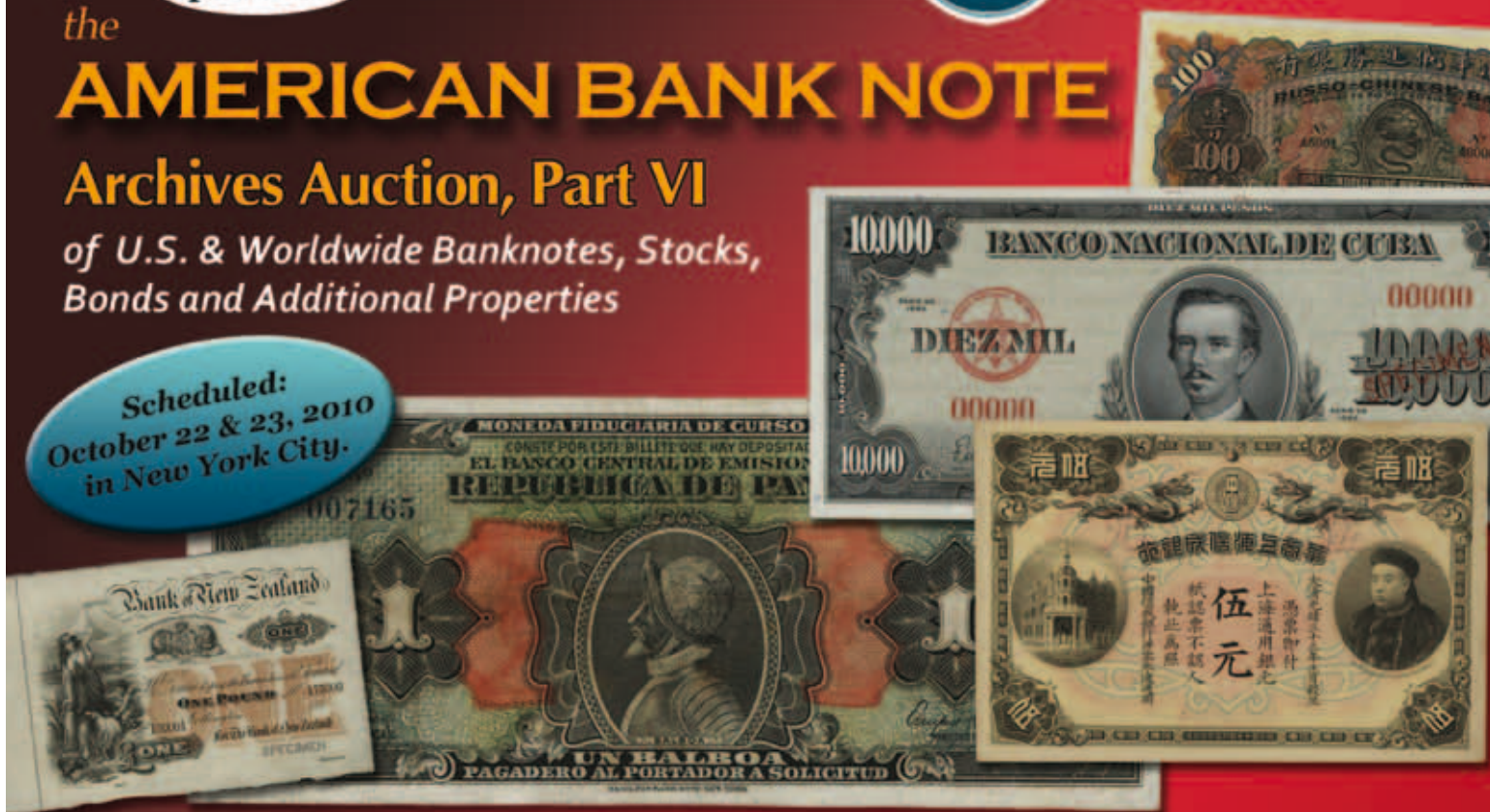
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- Hundreds of interesting and historic Stocks and Bonds
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- A Presidential Andrew Jackson Signed check from 1833

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The Day I Bought a Treasure Ship

Richard Lobel 833

In the 55 years I have been in coins, without doubt one of the most exciting experiences that I have had was the day I bought a treasure ship! When you think of sunken treasure you think of palm trees, white sandy beaches and of course the obligatory bright sunshine and rich blue sky. Wrong, I think of dark murky water, cold weather and of course Scotland! This ship I bought wasn't a pirate ship sunk somewhere in the warm waters of the Caribbean; no, it was in Benderloch near Oban in Scotland.

This whole thing started, as so many others have, with a phone call. What would we pay for a sheet of Indian banknotes? My first reaction was that I needed more information and so we talked. But the longer we spoke, the more interesting it became and so started one of the most fascinating, but least profitable, ventures I have ever been involved with.

On Monday the 23rd of December 1940, just after 0600, two German Heinkel bombers spotted a convoy of British ships. The ships were waiting in Ardmucknish Bay (near Troon, south west of Glasgow) to form a convoy and go to sea. Ardmucknish Bay was used as a marshalling yard during World War II. This was the only time in the war the Germans bombed Benderloch. A number of sailors were killed and several ships were damaged. One ship in particular, SS *Breda*, was not hit, but it was so old the impact of a bomb shook the ship and sank it. She was built in the Netherlands in 1921, was 400 feet long and weighed 7000 tons. Remember there was a war on and they used anything that floated; they needed every ship, no matter what age or condition.

Much of the content of the ship was removed, Tiger Moths, motorcycles, cement, horses, leather and even a Rolls-Royce, but one item wasn't taken off, because it was never on the ship's manifest. The *Breda* had been loaded with sheets of very fine and very special paper. The paper was made by Portals, the people who make paper for Bank of England notes. She was loaded with this paper and going to India, where it would be made into banknotes. The paper from Portals of 5 and 10 rupee denominations had King George VI's bust, the name 'Reserve Bank of India' and the denomination in the watermark. The printing in colors was to be done in India. The making of the paper and the watermark had to be done in England. These were real banknotes, to be used by a real country, and with the King's portrait on them. They weren't on the manifest, because in many ways they were far more valuable than all the other contents. With this paper you could literally print money!

The ship as a sunken wreck was well known and many divers dove on her over the years; in fact, they eventually they had to cut her mast off as it had become a hazard to other ships. One group of divers kept probing the ship and eventually came up with something special. The Tralee Diving Expedition was led by John Hamilton, with divers David and Ian Sherlock; backed by their father, Brian. These divers found the paper, despite it having been under water for 50 years! The banknote paper had been in wooden crates, which long before had disintegrated, leaving the notes with jagged edges partially eaten by the fish. Once the divers found the paper, it had to be kept secret, while at the same time obtaining official permission to keep what they had found.

Once the necessary paperwork was done they could start to bring up their paper. This was about the point in the story where I got involved.

The idea of owning a sheet of Indian banknotes of King George VI was very tempting indeed. The market in India was young, but with about a billion people it had almost unlimited potential. That was enough to whet my interest. So along with my wife, Claire, who heads our banknote department at Coincraft, I ended up in an empty Glasgow railway station very early one morning, waiting for someone we didn't know, to go where we didn't know either. Thinking back, perhaps we were just a little too enthusiastic, a little too eager. Nevertheless, there we were, having just come off one of the noisiest overnight sleepers from London that British Rail must have owned. We sat there for about half an hour wondering what we were doing there and wondering if anyone was coming. Then John Hamilton arrived to pick us up, and thank goodness he turned out to be a very nice guy. We were lucky that time!

As John drove us toward Oban and the treasure, he told us the tale of the ship, how it sank, and its contents. It was a wonderful drive, good company and with an exciting find in front of us, it was going to be an adventure for sure. When we got to Tralee we met the other divers and participants in this treasure find. They were a good group of people and we were taken around the camp grounds to be shown paper literally piled up everywhere. To save money, they were drying the sheets they had brought up using the heat of cows in a barn. It was a great idea but the smell was unbelievable and Claire had to get out and get some air several

times. It was most impressive, as at night the whole family had sat around trying to pry the paper apart. It had been under the water for 50 years and the sheets were well and truly stuck together. It was something to do at night, I guess.

Then we were invited to visit the ship and see how the paper was brought up—a tale of its own. I got fitted in waterproofs two sizes too



Here I am getting ready to get in the boat.



Bringing the treasure up!

small, and from there, we were led into a small rowboat. From that rowboat we had to get onto a larger boat, where it was my job to unzip a flap and get into the diving boat. Get into the boat indeed! Just as I was attempting it, the seas rolled and I ended up on my fat backside, looking up at the ceiling in the cold and damp and saying to myself, 'what the hell am I doing here?' and wishing for the peace, dryness and warmth of my little office back in London. Once we were all on board, however, off we went to fill up the divers' air tanks. Because they thought what they had to offer was so valuable, they went to three different places to fill the tanks to keep everyone off the scent, so to speak. After filling the diving tanks we set off, but between the land and never ending ocean, the boat motor failed. No problem, they were used to going out in boats, they were prepared.

Claire and I weren't worried—not to start with. We asked if we should put on our life jackets, the reply was, 'well, life jackets cost money and...things have been a little tight.' No problem. I suggested using the radio to call someone and have them pick us up, 'well, radios cost money and...things have been a little tight.' Now we were getting worried, especially as we were drifting further and further out to sea. Eventually, a friendly sailor came along and gave us a tow back to port. It appears that if someone gives you a tow, they can claim some salvage rights and that was what our friends were worried about. After we got back we transferred to boat number three, an even smaller craft. There were no more problems and we watched as the sheets were brought up from the ship in a brown plastic bread basket.



On the boat and heading out to the wreck.

It was an heroic scene, these four people in their wet suits, in a very small boat, using a plastic bread basket to lift out treasure from under the choppy sea. To be honest I was very proud to be a small part of it. That night we took the divers, with all their spouses and relatives, out to dinner and a good time was had by all. There was the occasional question about how much was it all worth. A good question it was too. I didn't commit myself, and just tried to make sure everyone had a good meal and a hearty drink. We spent the night at a wonderful B & B run by a Mrs. Kindness. On the drive back to Glasgow with John and his wife, they finally asked me how much I thought it was all worth. At that point I had to tell them the truth. The paper was wonderful, but... ; and that sure was a big 'but'. There were so many of them, they looked not at all that nice, especially in a big pile being dried by the cows. Oh yes, and you

could only see the watermark if you held the notes up to a light. They were interesting, but there were a lot of problems.

After a quick visit to the Burrell Collection outside of Glasgow, a truly magnificent museum, we took the train back to London. Call me old fashioned if you wish, but I prefer the older means of travel, ships and trains to planes, perhaps because I spend so much time on planes. About a week later, when I hadn't heard from the divers, I sent them copies of the photographs we had taken along with a note saying I was sorry they were disappointed with the price, but the paper was going to be a very difficult item to sell.

Sometime later, the salvagers got back in touch and, after some hemming and hawing, we got together on a price. But that wasn't the end of the story, oh no far from it, much more money to be spent! The sheets were very large, so special boxes had to be handmade to hold them. Then the boxes had to be transported to London, on a very large lorry. We showed the boys a good time when they finally turned up in London, taking them out and showing them around. I think they were happy in the end to get back to Oban and their much quieter way of life. The time came to try to sell the sheets. Easier said than done

I had the best numismatic and marketing brains all over the world working on the problem. I asked everyone I knew and respected, 'What can I do with them?' Most people came up with 'making lamp shades', as you needed light behind the notes to see the watermark. How many lamp shades can you sell? Not enough! We thought of making very expensive writing paper, the leading sales company in the field said that you won't sell many. I had in my possession what should be the greatest numismatic item in the world, sunken treasure, Indian, King George VI, a rare piece, a wonderful piece, yet no one could figure how to sell it.



Claire with a piece of the treasure.

In the end we offered the lot one sheet at a time to collectors and, over the years, we have sold quite a few. To this day it was one of the most exciting purchases I have ever made and also one of the most frustrating. Neither I nor any of the marketing geniuses in the world could figure out how to market the paper, except one at a time as a numismatic curiosity. Many have now gone to their intended destination of India, where one day perhaps there will be a market in them, by that time I will no doubt be sold out of them! The one thing I vividly remember is being on my backside, looking up at the ceiling of the boat and saying 'what am I doing here?' The answer to that question is: I am a coin dealer and I go where the material is!



Drying the paper in the barn - oh the smell!

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Dealer Profile: Coincraft

Tim Welo 9563

In my previous dealer profile of Educational Coin Company I wrote about some blank Indian banknote paper for sale. I made an error in saying the boat this material came from was sunk in Indian waters when it was, in fact, sunk in Scotland. After the article appeared I got the most wonderful story about how Richard Lobel of Coincraft came to acquire this Indian banknote paper. His story appears separately in this issue; it is a great read and I am sure you will enjoy it as much as I did.

When I got the email from Richard, I figured it was my introduction for my second dealer profile. I emailed Richard and said I would be in London at the end of November 2009 and asked if I could stop by for a meeting so I could prepare this profile.

Richard Lobel has been in the coin business for about 50 years and during that time he has built a substantial business.

Coincraft is located on Great Russell Street opposite the main entry for the British Museum. As you approach Coincraft you will see two doors. I went to the one on the left and asked for Richard Lobel and was politely asked to “go next door – because that is where he was.” While that did not make a lot of sense to me at the time, I walked the few paces further down the street and asked for Richard.

I was greeted by one of the happiest men I have ever met. A big smile and a hearty “follow me”. I did as instructed and we headed up to Richard’s office on the floor above the store where I was struck by the number of research publications on the shelves. A person could spend days happily looking at all the books!

Richard gave me an overview of the business. The part that applies to the IBNS is he does about fifteen percent of his sales in banknotes and his lovely wife Claire handles all the banknote marketing and sales for the firm.



Figure 2 – Claire Lobel handles the sales and marketing of banknotes for Coincraft.

Richard and Claire attribute a lot of their success in business to communication with their clients. Their primary communication device is *The Phoenix*, which they publish 17 times a year or, in other words, an issue about every three weeks. The copy of *The Phoenix* I took away with me contained 24 tabloid-sized pages full of offers. The issue had everything from ancients to modern to fantasy coins and many, many banknotes. There were also numerous numismatic supplies available.

In addition to *The Phoenix*, Richard told me his top 1500 clients also receive a special newsletter every three weeks.

The next part of our visit was the grand tour! We walked up and down and over and about. I felt like I needed to leave breadcrumbs to be able to find my way back to Richard’s office!



Figure 1 – The exterior of Coincraft.



Figure 3 – A small room just filled with numismatic goodies.

But I guess that is what you have when you are housed in two buildings dating from Jacobean times.

As you can see in Figures 3 and 4, the amount of material stored and available for sale is extensive. As I was touring the place, it seemed like absolutely every room, closet or nook was filled with coins and banknotes and Richard assures me that he and his staff know where just about everything is. As we left one building and walked up the street, Richard explained that Coincraft was housed in two separate buildings owned by two separate groups and, because of that, he is not able to make any connections or passageways between the two buildings. So if you ever get a chance to visit Coincraft, remember to visit both parts!

One of the things I found quite amazing was Richard's use of technology. There seemed to be computers everywhere and I was told that all were networked. Richard told me they are just about to install an additional terabyte of memory; a terabyte is 1,000,000,000,000 bytes according to Wikipedia. Richard is a large user of technology himself, as he employs some very sophisticated tools to measure the effectiveness of his sales and marketing efforts. You can trust me when I say he knows what works and what does not!

Obviously Coincraft is more than Claire and Richard Lobel. They employ 20 full-time staff to take care of walk-in customers, mail and phone orders, as well as the preparation of the various marketing material I mentioned earlier.



Figure 4 – Another room at Coincraft, with materials for sale.

The number of coins and banknotes available is quite extensive and it seems like there is material of every price point, including just about every country on the globe. Anyone searching for something specific should contact the staff at Coincraft to see

what they have to offer. If you cannot visit them in person, the Coincraft web site is: www.coincraft.com.

And, as you can see in Figure 5, Richard still has some of the Indian banknote paper for sale as well!



Figure 5 – And more of that Indian banknote paper for sale!



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Chapter News

Compiled by Art Levenite 2863

The IBNS has many regional and topical chapters that hold periodic meetings open to all members and the public. For information on joining a chapter, or to find out when and where the next meeting will be held, visit the chapter's web site or contact the presiding officer of the chapter.

News from your Chapters Secretary

Well, we're half way through the year and all seems well amongst the Chapters. We have twenty strong Chapters and I am in contact with four people who are at varying stages with regard to certifying new chapters, which is most encouraging.

I have been sent a copy of the Turkish Chapter logo (see page 71), which you may come across from time-to-time when you are out and about. If you do see someone displaying it (or any of our other Chapter logos), please take the time to stop and say hello, and I would be delighted to hear of any out-of-the-ordinary sightings. Maybe we could publish them in this column?

I hope you are all having a wonderful summer and I hope to see as many of you as possible in London at the IBNS London Congress when October comes around.

Keep those ideas for your 50th anniversary celebrations coming in and enjoy the following reports from your Chapters.

Dave Kenney
Chapters Secretary

Burnley Chapter

Geoff Sutcliffe, Chairman and Secretary
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July 2010 meeting: On the 16 July, several members of the Burnley chapter living within reasonable access to York attended the two-day Coin Fair at the Racecourse complex. This fair also included stamp and banknote dealers. Free admission and free parking helps to make this event one of the best supported and largest fairs in the north of England. It is always good to meet up with other chapter members and to renew acquaintances with some of the major full-time dealers. Needless to say, one can usually fill a few gaps in your collection. The chat with the dealer and searching through stock is all part of the enjoyment. It was good to see our chairman Geoff Sutcliffe with a table promoting British banking history, and Roger and Liz Outing (regular Burnley members) with a well-stocked table. The dealers were very busy and a good day was had by all, even though there are a few less dealers nowadays. This venue stages two such fairs, one in January and one in July. Burnley members look forward to seeing you there in January.

Please note the next Burnley chapter meeting is to be held at Nelson House, on Thursday, 7 October, at 7.30 p.m. In an endeavour to spread interest in paper money collecting and the IBNS, as well as encourage new people to attend, I am extending a warm welcome to our meeting on the local website,

www.feedbackonline.org.uk The evening will feature a large banknote display, along with a short talk on some collecting aspect. Along with refreshments, there will be an auction of the items displayed. For further details on the chapter, contact our chairman Geoff Sutcliffe or Francis Thornton, president and reporter, at 49 Brier Cres., Nelson, Lancs BB9 0QD UK, or at email: franthorn@hotmail.co.uk

East Midlands Chapter

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May 2010 meeting: Ten members attended. Items shown included mid-Victorian provincial banknote half notes, along with accompanying documents indemnifying the bank against future presentation of the other halves, Isle of Man colour trial notes, and a low number matched set of the recent issue from the States of Jersey, as well as a set overprinted 'Specimen'. The recent deaths of banknotes designers Reynolds Stone and Harry Eccleston (OBE) was reported. The itinerary for the British Association of Numismatic Societies (BANS) lecture course in September to be held locally at Nottingham University was announced which includes two banknote related lectures. For this meeting, members had been invited to bring along a favourite note for discussion or short talk. Laurence Pope started by showing a unique set of the very first Gambian notes all bearing the serial number A00001, as presented to the Chairman of the West African Currency Board. Eddie Nurcombe talked on some US Civil War period notes of Maryland containing vignettes of industrial and agricultural scenes. Roger Outing talked on two Bank of England cheques, the first being the earliest in his collection, dating from 1737 and made out to Thomas Madockes, an early Chief Cashier. The second was his most recent cheque from earlier in the week as payment from the Mutilated Notes department of the Bank. Mark Ray showed two fivers with consecutive numbers but different cashiers, and explained when and how this had occurred at various times over the last 50 years. Margaret Spick brought along a scarce 'cat note' of the Congo, depicting a lion. Alan Cole showed and explained the details of a rare Mongolian 50- tugrik note of 1925, and Dave Billingham surprised us all with an unexpected banknote quiz with multiple-choice questions that proved entertaining and a challenge. Simon rounded off the entertainment with a close look at a Scottish 'square' £1 note of 1915 from the National Bank of Scotland. Future meetings are scheduled for 31 July and 25 September.

London Chapter

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July 2010 meeting: The talk at this meeting was on early Scottish banknotes, given by Simon Narbeth with assistance from Prof. Iain Stevenson and Jonathan Callaway. The talk had been occasioned by the discovery of a large collection of photographic negatives in Colin's father's attic. The photos were all of early and rare Scottish banknotes, many of which have never been seen on the market and whose whereabouts are currently unknown. The negatives had been gifted to Colin by James Douglas back in the 1970s. Jim was the author of the first, and so far only catalogue of Scottish banknotes, which is still used by today's collectors. So we had a rare and exciting opportunity to see the source material on which he based much of his work.

Colin and Simon had the negatives converted into scans at some expense. And even though only a small selection of the hundreds of images were used in the talk, all present found the subject matter absolutely fascinating; especially as many of the notes were known only from descriptions in Jim's book. A second session has been promised for some stage in the future and there seems to be enough material for several more!

Melbourne Chapter

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April 2010 meeting: Our April meeting (number 288) was held under unusual circumstances. While 12 enthusiastic members turned up at the venue on time, our president was nowhere to be seen. Stephen Prior was unavoidably delayed while visiting Sydney and our regular meeting room was unavailable. Undeterred we decided to use the space in the lift lobby of the building as a meeting point and vice president Alan Flint conducted the rather informal proceedings that were necessarily brief. With the meeting concluded, a few hardy souls stayed to trade notes while others made their way home.

May 2010 meeting: Meeting number 289 of the chapter was held on 20 May. President Stephen Prior opened the meeting and welcomed 14 members and two guests to our spacious new meeting place on Collins Street, Melbourne.

A number of members tabled recent acquisitions from the Philippines, Canada, Chile and Fiji, while administrative matters centred on the upcoming Australasian Numismatic Dealer's Association fair to be held in Melbourne in July, our proposed rural convention in 2011, and a special bulk order of Vario note holders for chapter members at a discounted price.

Our meeting topic presented by Bill Xynos had the title: The Horn of Africa—A French Influence. Bill presented a very detailed PowerPoint show covering the country of Djibouti and its predecessors, French Somaliland and French Afars and Isaas.



Bill Xynos with a French Somaliland 500-franc note from the Banque de L'Indo-Chine.

June 2010 meeting: Meeting number 290 was held on 17 June with 12 members and two visitors attending. We were pleased to welcome Brian Butcher to his first meeting in some months following a bout of illness.



Melbourne members were forced to meet in a building lift lobby when their usual room was unavailable!

Recent acquisitions were varied with notes from Ceylon, Jamaica and Uganda being tabled along with some examples of Australian 'stage money' and an Indian anti-corruption 'note' for zero rupees. Frank Robinson displayed his copy of Portraits of a Prince, a remarkable work being the most comprehensive catalogue of numismatic items featuring King Edward VIII (previously the Prince of Wales and later Duke of Windsor).

The topic for the night was presented by Stephen Prior speaking about the banknotes of New Caledonia. Aided by a slide show, his own notes and some from Neville Cuthbert, as well as several reference works, Stephen gave a history of this French territory and its banknotes. These colourful notes were issued by the Banque de l'Indo-Chine for many years, followed by the Institut d'Emission d'Outre-Mer. The current notes are issued for the two remaining French Pacific Territories—French Polynesia as well as New Caledonia.



Stephen Prior at the June meeting with a prized New Caledonia 500-franc note. The chapter's perpetual trophy for the best display by a Melbourne member at the annual Australian IBNS convention (currently held by Stephen) is at the right.

Midwest Chapter

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General announcement: As many of you know, we lost our good friend and member George Conrad. George was active in both the Midwest chapter and the international organization. He will be missed. We are looking into purchasing a virtual brick in his name for the IBNS website.

July 2010 meeting: The chapter continues to host exciting programs put on by our members. Most recently we featured programs on polymer banknotes, USDA food coupons, paper money of the American Civil War, and the pros and cons of attending coin shows and conventions. Our July meeting hosted Bob Leonard, an out of town guest who recently authored a book entitled Curious Currency.

The Midwest Chapter usually has a strong presence at the Chicago Paper Money Expo in March and this year was no exception. The club as usual had a booth where we sold our souvenir card commemorating the 100th anniversary of the Mexican Revolution and the 200 anniversary of Mexican

Independence. Jim Downey gave a presentation on Government Checks at our impromptu chapter meeting followed by a MPC Mini-Fest with specially made notes issued by two parties: Jim Downey and Neil Shafer.

The August meeting will be the venue for our Albert Pick picnic and extended show and tell. If there are any questions about the Midwest Chapter—membership, meetings, venues, etcetera—please do not hesitate to contact the chapter secretary Andrew Keene at andrewkeene@me.com.

Perth Chapter

Robin Hughes, Secretary
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May 2010 meeting: Our president opened the meeting by welcoming the 12 attendees and visitors—Ross Wingrove and Thamer Alghbani. He announced the Annual Australian IBNS Joint Convention, in Sydney this year, would be held over the weekend of 23–24 October and planning for the 2011 Convention, to be held again in Perth, was underway.

A new feature of our monthly meetings was introduced, Members' other Collecting Interests, and Brent Arthurson started it off with his WW II related items of ration coupons, bonds, propaganda leaflets, coins, stamps, passes and other items. This was followed by Steve Milner presenting some of his collection of scarce Rhodesia Bonds and mining certificates. A tender sale was held with about 40 items offered.

Our monthly theme was uniface notes. Again, nearly all members contributed over 50 different issues.

The theme for our June meeting will be historical buildings.

June 2010 meeting: President Steve Milner opened our June meeting with 13 attending members. Heather Arthurson was sourced to provide a new set of coffee mugs for the chapter and did a great job. IBNS Perth chapter has been invited to attend and display at the combined Philatelic, Coin and Banknote Fair to be held in Mandurah in November 2010. This is one of the largest events to be staged in the Southern Hemisphere. Perth chapter will be sponsoring a first prize of A\$100 for the Best Banknote Display – Voter's Choice.

Robin Hughes gave a very interesting and well-illustrated talk on the issues of the Store Token Notes of Friedrich Krupp during the 1920s.

The theme notes for this meeting were historical buildings. Members provided over 70 different notes on this theme, and it was interesting for all to see issues which may not have seen the light of day for some years. The theme for our July meeting will be, women on banknotes—excluding Queen Elizabeth II. This will be an open invitation to Heather Arthurson to trump us all.

July 2010 meeting: Our July meeting was opened by Steve Millner, and he welcomed the 15 attending members. IBNS Perth chapter has donated A\$200 to the Brick-in-the-Wall fund to help finance activities and awards for the IBNS 50th Year Celebrations. We would strongly urge all other financial chapters to contribute to this cause, as all the members of the IBNS will benefit from this. I am sure that both IBNS Sydney and Melbourne chapters will match this figure, won't you guys?

Our Annual Trash and Treasure Auction will be held at our upcoming August meeting, with all funds going to the Perth chapter. This helps our chapter provide funds towards purchasing such items as laptop computers, printers and audio-visual equipment to maintain our momentum and to provide all our members with the benefits they deserve.

A discussion was held during General Business regarding slabbed notes. Most, if not all the members, were not in favour of this practice. It was brought to the members' attention by Brent Arthurson, that an eBay seller was slabbing notes worth a few dollars and trying to sell them for US\$150 and upwards. The general consensus was that this is not a good way to go for our hobby.

Our theme notes for this meeting were, women on banknotes and, predictably, Heather Arthurson led the way with 15 excellent uncirculated examples. Overall around 50 different examples were presented by the members. Another great effort from all members.

Vancouver Chapter

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June 2010 meeting: The meeting opened with the usual welcome to new members and the roll call, which showed a record attendance of 31 members, including one first-time visitor. Just 13 of those attending were IBNS members, prompting a call from chapter president Milt Blackburn for more collectors to join IBNS. This was followed by reports and discussion of recent shows that members had attended. This included the Memphis International Paper Money Show and a small local show held in Vancouver the previous week. Milt, who is the IBNS Awards

Program Manager, revealed the winners of the 2009 Book of the Year and Literary Awards, which had recently been announced at the IBNS Memphis Board meeting. As the election of chapter officials for a new two-year term is due, the meeting selected Jim Richardson unopposed as Elections Secretary and he immediately opened nominations. The election will be held at the chapter's September 21 meeting.

There was an extended discussion of the latest issue of the Standard Catalogue of World Paper Money, Volume 3, with a great deal of criticism of the errors carried over from the previous edition, as well as the lack of updating in the latest volume. There was a strong feeling the IBNS itself should become involved in the development of a new catalogue.

The topic for the meeting was the denomination '5', with members providing their favourite notes with some relationship to the numeral five. Milt started off with a very impressive Belize \$20 (P-37c) with a solid 555555 as the serial number, along with a Ceylonese King George VI 5 rupee and an Egyptian 5 piastres (P-163) #000005. Among others, Al Tebworth showed a very scarce and valuable Dominion of Canada 1924 C\$5; Dan Bellan brought a French 5 franc from 1943 and a 5,000 franc from 1945; Ron Richardson had a 50 peso from the Philippines with the scarce first signature combination in the English series, an 1897 Cuban 50 pesos and a collection of Chinese 'Hell Notes' with dominations up to \$500 million.

The meeting finished relatively early, allowing members to chat among themselves before the library staff evicts us at closing time. The next meeting of the Vancouver Chapter will be on 21 September at Burnaby Public Library.

Viet Nam Chapter

Quoc Hoang Nguyen, Secretary
27 Nguyen Thi Dieu
Ward 6, District 3
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Viet Nam
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The Viet Nam chapter at a recent gathering on 8 May 2010. Members are, from left to right: Tu Anh Nguyen 10236, Khai Phu Pham 10253*, Viet Anh Nguyen 10100, Quoc Hoang Nguyen 4394, Tho Van Ha 10254*, Viet Duc Nguyen 10237, Tam Minh Vo 10257*, Thao Kim Lam 10253*, and Thao's husband (not a member, just visiting).
* New members as of the 8 May 2010 meeting.

July general announcements: A warm welcome to Mai Ngoc Phat (9948) as the latest member to our chapter. Our next scheduled meeting will be on 8 August 2010.

Arabian Gulf Chapter

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Rezwan Razack, Chairman
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Turkish Chapter

Omer Yalcinskaya, President
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Turkey
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The logo of the IBNS Turkish Chapter (with English text).

IBNS Announcements

Election Results

The results of this year's IBNS Election were announced at the Annual General Meeting of the IBNS in Memphis in June and are noted below. Due to the limited number of nominations, only the positions for Directors at Large were contested; the candidates for the presidential positions and the Regional Directors were returned unopposed.

President – Peter Symes (4245) Australia
First Vice President – Christof Zellweger (LM-086) Switzerland
Second Vice President – Ron Richardson (4563) Canada

REGIONAL DIRECTORS

Region 2 – Joel Shafer (LM-070) USA
Region 3 – Richard Underwood (3572) UK
Region 4 – Patrick Plomp (9205) Netherlands
Region 5 – Andre du Toit (9369) South Africa
Region 6 – Anthony RG James (4416) Australia
Nota bene: No nominations were received for regions 1 and 7

DIRECTORS AT LARGE

Candidate	Votes
Jonathan Callaway	420
Hans-Dieter Mueller	414
Flemming Hansen	386
Steve Milner	362
JMJM (Hans) Seems	357
Howard Daniel	341
Dennis Lutz	305
Mahdi Bseiso	288
Donald Cleveland	275
Thomas Augustsson	273
Zeljko Stojanovic	144

The first eight candidates are elected to the board. The three remaining candidates were appointed to the IBNS Board at the first meeting of the new Board (see the minutes of the meeting on page 77).

Bank Note of the Year Award

In late June a ceremony was held at the Bermuda Monetary Authority's offices in Hamilton, Bermuda, to present the Society's Banknote of the Year award. IBNS President Peter Symes presented awards to Alan Cossar, Chairman of the Bermuda Monetary Authority (BMA), and Matt West, of De La Rue, in recognition of the BMA's 2-dollar note winning the award. Also in attendance were the two signatories of the new series of Bermuda's banknotes, Alan Richardson, the former Chairman of the BMA, and Barclay Simmons, a Director on BMA's Board; as well as members of the BMA's staff and representatives of the local media.

Alan Cossar spoke of the long period it had taken to prepare the new series of notes and expressed gratitude for the recognition the award gave the banknotes. Members of the staff were buoyed by the award, appreciating the recognition it gave the Authority and Bermuda. Sections of the ceremony appeared on local TV and in the local newspaper.

President Symes expresses his particular gratitude to Marcia Woolridge-Allwood, Director of Corporate and Financial Services at the BMA, who organized the ceremony and who entertained the attending guests. It is quite apparent the IBNS award was well received and greatly appreciated.



At the ceremony to present the IBNS Banknote of the Year at the Bermuda Monetary Authority are (from the left) Alan Richardson and Barclay Simmons, the signatories of the award-winning banknote, Alan Cossar the BMA Chairman, Peter Symes the IBNS President and Matt West of De La Rue.

IBNS Presentation at De La Rue

Last year, in Sydney, Australia, an award was presented to the Governor of the Central Bank of Samoa, Mr Leasi Papali'i Tommy Scanlan, in recognition of the Bank's 20-tala note being awarded the IBNS Bank Note of the Year, for last year. However, no recognition had been given to the printer or designer of the note. Earlier this year, Pam West, Robin Hill, Ken Hutton and Andy Georgiou, of the London IBNS Chapter, visited De La Rue to give due recognition.

Pam presented awards to De La Rue and to the designer of the award-winning note, Tom Branton. The IBNS delegation was also given a tour of the Prelims department, and a peek into the De La Rue archives—an event partially to celebrate the third successive year the IBNS has conferred its design award on a De La Rue customer. The visiting delegation praised the artistry and skill of the company's designers and engravers, who combine traditional techniques with the latest laser and computer technology to bring dramatic effects to printed currency.

De La Rue's Prelims department produces hundreds of banknote designs each year, many of which are developed into full proofs. De La Rue is the world's largest commercial security printer and a leading provider of cash sorting equipment and software solutions to central banks world wide.



Tom Branton, the designer of the Central Bank of Samoa's 20-tala note, and Pam West at the presentation held at De La Rue.

De La Rue were very gracious hosts and a most enjoyable day for the IBNS members was finished off with lunch in the company's canteen. During the tour, Pam had the opportunity to comment on the current Banknote of the Year, Bermuda's \$2.00 note. "[The \$2] showed what Bermuda is about, it is so colourful," said Pam, "You get the feeling if you go to Bermuda it's what you will see ... you feel like you're there!" She particularly praised the extraordinary orange-blue split achieved on the engraving of the bluebird featured on the front of the \$2.00 note.

When sending the book, please include a green customs declaration on the book stating: "Comp. Tech Book, GST Status Exempt Code 52". The book will then be donated to the IBNS Library in the submitter's name, or returned to the sender at the submitter's cost. Questions concerning the Book of the Year award can also be addressed to Columbia-Notes@telus.net

Education Committee Appeal

As Manager of the IBNS Education Committee, I would like to invite members, wherever they are, to volunteer to give presentations relating to banknote collecting at any major numismatic shows or conventions they will be attending. Specific subjects and method of presentation would be the member's choice. We have found through experience such presentations promote the International Bank Note Society, significantly add to event-visitor satisfaction and enhance the volunteer's visibility and standing in the numismatic and banknote-collecting community.

Specifically, we are seeking to put together a list of volunteers whom we can call upon to give scheduled presentations at large, well-attended numismatic shows around the world. For some of the major shows, such as Memphis, Chicago, and Maastricht, we would like to be able to call on two or three people from our list to give presentations during an event. We do not, however, want the formal list to discourage individual members of IBNS from giving impromptu presentations, as long as they are properly co-ordinated with show organizers to avert venue and timing conflicts. We also do not want to discourage anyone from participating in smaller regional and local shows, although we visualize participation in those events as being at the initiative of the volunteer and local organizers.

We already have some volunteers to make presentations at the three shows mentioned above. Needless to say, these people are the usual lot of hard-core IBNS supporters who can always be counted upon to help fill scheduling vacancies. We owe a great debt to their support, but I also feel it would be nice to have a few new faces, able to entertain with new interests, to join the circle. We especially need volunteers to put on presentations in London, the regional American Numismatic Association shows in the United States, and at shows in Singapore, and perhaps China, India and elsewhere (we need information on which shows outside the United States should receive IBNS attention – nominations anyone?).

We hope those of you reading this and who plan to attend important shows or conventions where paper money is featured will step forward and volunteer to speak on some aspect of collecting printed money. Please feel free to contact me at the email address provided below. I look forward to hearing from you.

Cheers,

Don Cleveland (Oregon@pac.com.au)

IBNS Book of the Year

The International Bank Note Society has named as its Book of the Year for 2009 *Paper Money of Ireland*, by Bob Blake and Jonathan Callaway. The book is a definitive examination of the many note issues in Ireland since around 1700.

In its magnificently illustrated 500 pages, the book details the issues by the private and official banks and issuing authorities since even before the first notes of the Bank of Ireland in 1783 right up to those by the Central Bank of Ireland in 2001. It provides the

Nominating Banknotes and Books

Members should now consider nominations for this year's Banknote of the Year and Book of the Year. The Banknote of the Year award is an initiative of the IBNS to recognize an exceptional bank note issued each year. Members are encouraged to nominate notes for the award and this can be done by sending nominations to banknoteoftheyear@ibns.biz or the postal address for the webmaster found on page 4 of this Journal.

For a note to be nominated, the banknote must have been issued to the public for the first time in the year of the award; the banknote must be circulating currency (i.e. no specimens or non-circulating currencies are eligible); the banknote must have artistic merit, where good use of colour, contrast and general balance will be well considered.

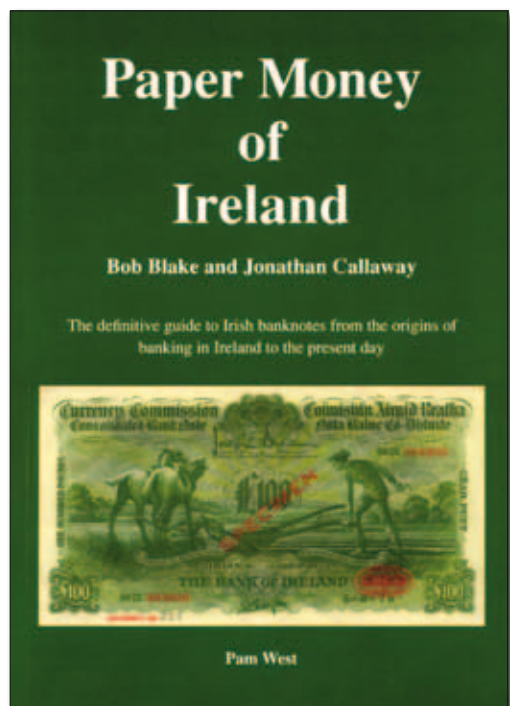
The IBNS Book of the Year is awarded annually to an outstanding publication related to paper money. The following criteria will be used to select the award-winning publication: the book must be published in the year of the award (we are now seeking nominations for books published in 2010); the subject of the book must be paper money; and the book should contain original research or represent a comprehensive collection of information on the topic it covers. Quality presentation of the book will be well regarded but the most important factor is the knowledge the book brings to the paper money-collecting community; and the author(s) need not be members of the IBNS.

Books considered for the award can be brought to the attention of the Awards Committee by various members of the IBNS. However, books may also be considered for the award if authors, publishers or interested parties forward copies of their book to:

Milt Blackburn
P.O. Box 33888
Station D
Vancouver, BC
CANADA V6J 4L6

most complete coverage yet assembled of information on the issues of the hundreds of private bankers, joint-stock banks and sundry other note issuers in Ireland since 1700. Much of this material has not previously been easily available. Even early checks, lottery tickets and travelers checks are covered. The book also provides a listing of known colour trial specimen and replacement issues.

Commenting on the award, IBNS President Peter Symes noted that *Paper Money of Ireland* is an ambitious book dealing comprehensively with the rich and complex range of Irish issues. The book is a major work of research and cataloguing and will allow collectors to identify and value virtually any note ever issued in Ireland, he added.



Paper Money of Ireland has more than 600 full-colour illustrations. In United Kingdom it is priced at £40 plus £6 postage and is available from the publisher, Pam West British Notes, PO Box 257, Sutton, Surrey, SM3 9WW.

Also receiving an honourable mention in the Book of the Year Award were *Banknotes of Bhutan* by Anil R. Bohora and Gylfi K. Snorrason, *Socialist Republic of Viet Nam Coins and Currency* by Howard A. Daniel III, *Mexican Paper Money* edited by Cory Frampton, Duane Douglas, Alberto Hidalgo and Elmer Powell, *Catalogue of Banknotes of the Civil War in Russia*, Volume 3 by Mikhail Istomin, *Catalogue of Emergency Paper Money from Polish Territories – Volumes I to V* by Andrzej Podczaski, *The Unissued Banknotes of Palestine and Israel* by Shlomo Tepper, and *Paper Money of the Republic of Estonia, 1919-1940 + 1991-2008* by Allan Tohv.

IBNS Literary Awards, 2009

These awards recognize the best articles published in the *IBNS Journal* during 2009. The Chairman of the Awards Committee, Milt Blackburn, noted this year 'The caliber of articles remains very high and we congratulate all contributors for their fine work. Regular features as Don Cleveland's "Right on the Money" are greatly appreciated.'

1. The Fred Philipson Award (for first place)
Michael E. Bonine – Jerusalem and the Dome of the Rock
2. **Rob Huisman** – Secret Codes on Indonesian Revolutionary Money—ORI (Oeang Republik Indonesia) 1945–1948
3. **Peter Symes** – The Banknotes of Iranian Azerbaijan

With Honourable Mention (alphabetically, by author)

Anil Bohora – The Indian Rupee: Used Around the World

Anil Bohora – Languages used on the Banknotes of India

Weldon Burson – Banknotes of Mali

Giovanni Lorenzoli – Errors Happen – Errors on Nepalese Notes

Niels Nielsen and Preben Eriksen – Three Unknown

Concentration Camp Notes from Dora-Mittelbau

Richard Underwood – Insect Images on Banknotes, Part III – Security Devices

The Ward D. Smith Memorial Prize

John E. Sandrock – The Foreign Banks in China, Parts I-II-III

Financial Accounts 1 January 2010

Our net gain for the year was \$14,489; the gain in the general fund was \$10,514. Figures for the last four years are given below for comparison.

	2009	2008	2007	2006
Membership dues	\$48458	\$53164	\$50518	\$43031
Ad income, sales of books/journals	18261	18371	16489	14740
Interest income (incl special funds)	136	3148	3908	3264
Donations	1197	884	191	238
Transfer from auction fund	0	2127	498	0
Journal expenses	45865	50692	50606	39075
Newsletter expenses	0	0	0	4349
Directory expenses	0	9542	0	4441
Web site expenses	1110	223	1392	1164
Banknote of the year award expenses	469	209	not separately accounted for	
Taxes on advertising revenue	200	645	323	0
Other expenses	7872	9798	5247	7339
Net change in the general fund	\$+10514	\$-1734	\$+14474	\$+1247

The meager investment income was because our certificate of deposit did not roll over until after the year ended (it was an 18-month certificate). Interest will look better in 2010. We had one significant donation (\$450), several at the \$100 level, and a few more at lesser amounts. Most of these are for the "bricks in the wall" program. The general fund at year-end sat at \$51,441. Total assets of the society were \$119,167.

Joseph E Boling
IBNS Treasurer

Member Profiles

IBNS Members are encouraged to introduce themselves to the Society by submitting a short profile to the Editor (editor@ibns.biz). Profiles should be approximately 350 words and may include an image and contact details.

Richard Underwood 3572 – United Kingdom

I am 71 and retired from General Practice 14 years ago. I live in Ormskirk in Lancashire England. I have always been an avid collector of things. This started with Dinky toys as a child, moving on to Matchbox Labels, Cheese box labels, Diptera (2-winged flies), Cathedrals and Pre-Reformation Churches (had to give these back!) and latterly, banknotes.

I started collecting banknotes in the 1980s, when my father-in-law gave me some old French and Russian notes. My eldest son showed an interest in them so I began to pick up occasional notes from various sources. One useful source of income was from my general practice. I had to give various vaccinations to people going abroad. I could charge for the certificates – and my fee was always in the currency of the country they were visiting.



Later my son became more interested in a guitar so we did a deal – I took the notes and I bought him a guitar. He still has and plays the guitar even today – so it was a good deal for both of us!

I gradually built a magpie collection of notes and then decided to specialise in Medicine on Banknotes. At that time there was no Internet so all my research was done in libraries and by post. This was slow, time-consuming and at times expensive. I wrote some articles for the *IBNS Journal* and exhibited at the IBNS Exhibitions, winning the odd prize now and again. Eventually I accumulated all the “Medical” and “Nursing” notes I knew of and the interest began to wane.

For several years it lay dormant and then I decided to collect “Insects on Banknotes”, resulting in my 3-part article which appeared in the Journals in 2008 and 2009. Since then I had a moderate interest in “Christianity on Banknotes” but now I am fully immersed in “Music on Banknotes”.

This, I find, is truly fascinating. I have discovered a whole range of musical instruments, many of which I had never heard of (like the Nyckelharpa, Zande, Cimboa and Sasando) and many composers and musicians, again several totally unbeknown to me. Also, on banknotes around the world, there appear various theatres for music, opera and ballet. There are even 2 beautiful notes with ballet scenes on them! Several notes also illustrate music notation of actual music, such as Strauss’s “Blue Danube”, a Chopin Polonaise, Overture to “Abesolom and Eteri” by Zakaria Paliashvili (Georgia) and Bellini’s opera “Norma”.

I am currently engaged in researching many of the instruments and musicians with the intention of producing another article (or two or three) for the *IBNS Journal*.

Steffano Poddi, 10087 – Italy

Paper money study is my great passion. I am both a collector and an expert of Italian paper money and numismatics, and an enthusiastic scholar of paper money. I am interested in banknotes since they are historical records and proofs of specific events such as power struggles, wars, revolutions and counter-revolutions and because, by means of their concreteness, they can bring back to our time a remote and forgotten past. Banknotes are multiple-valued works of art because, in order to transform a multicoloured piece of paper into a plausible sign capable of suggesting economic and purchasing power, they had to appeal to the most representative images of richness and prestige such as images of monarchs and great men as well as reproductions of the most valuable painters’ and sculptors’ masterpieces.

Banknotes, if you look at them across a metaphorical watermark, can lead you towards a fascinating journey into the past. I am not interested in special series, in mistakes and varieties, although I do not disdain these typologies of collections. I believe the first and most important quality in any collection is satisfying the collector’s very personal needs and expectations.

Concerning me, I am mainly interested in these typologies of paper money, as follows:

- Patriotic notes
- Partisans notes
- P.O.W.
- Banknotes issued in Italian colonies and those used in foreign occupations in Italy
- Vouchers and credit receipts.
- Emergency issues such as (siege money, fixed cut cheques, unauthorized or trust bills and so on)

In fact, what I like is studying are bills, certificates, coupons, bonds, receipts, cheques, vouchers and all typologies of paper money which are rarely presented in numismatic conferences or auctions but are carriers of hidden events and histories which are worth knowing. Banknotes, like any other historical record, talk to us with a feeble voice and what we have to do is improving our listening skills by means of books, articles, internet, researching faculties, investigator’s intuition, other scholars’, collectors’, traders’ and devotees’ advice and suggestions, in order to listen to the great amount of stories they have to tell. Suggestive and enthralling stories about men and women, passions and feelings, which reflect the incredible experiences of life.

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IBNS Meeting Minutes

Minutes of the meeting of the IBNS Executive Board, 19 June 2010 Memphis

President Symes convened the meeting at 0735. Present were directors David Cieniewicz, Joel Shafer, Paul Walters, and Wendell Wolka; chapter president Pam West; treasurer Joseph E. Boling; assistant secretary Roger Urce; chair of the Young Numismatists Committee Howard A. Daniel III; and members Brian Giese and Al Hortmann. The presence of a quorum was noted.

Apologies were received from Steve Milner, Jonathan Callaway, Ed van den Brul, Hans Seems, Ron Richardson, Chrstof Zellweger, and George Cuhaj.

Moved/seconded (Wolka/Walters) to accept the minutes of the Valkenburg 2010 board meeting as published. Passed unanimously.

Matters arising from Valkenburg – Life Member insignia hardware. After a lengthy discussion, moved and seconded (Wolka/Urce) to develop life member insignia [pins] to give to life members as they convert, and to existing life members who have never received anything. Symes – one of the things I will be doing with the new board will be to form committees for actions like this. The biggest problem will be distributing the insignia. We can send them with a Journal, but they will need special padding. That will be our largest problem. The motion passed unanimously.

Officer reports. A discussion ensued on the Grievance and Discipline committee's ability to police eBay sellers who claim IBNS membership but misrepresent their wares. The conclusion was that we can act only against persons who are actually members, and that the action must take place outside of eBay, using our established grievance procedures.

Symes – within the officer reports is also the treasurer's report. Any comments? [None.] We are financially healthy, and we will spend some of this on the 50th anniversary celebrations. Symes – we will have a directory this year, and a .pdf directory also. Giese suggested a monthly changes report – Symes allowed that such a report is possible, but it is not now part of the battery of reports that can be generated. It would have to be individually run and hand-formatted for use from raw data. No conclusion was reached nor motion made.

Symes reported that auction 65 is close to publication. We hope to have it at the printers by the end of July.

Bylaws amendment – Symes – the motion has been on the website for some time. After a spirited discussion, moved and seconded (Boling/Wolka) to adopt the bylaw amendment as proposed. Passed unanimously.

On Ron Richardson and the IBNS Hall of Fame. [There was a brief discussion of the results of the first induction.] Moved and seconded (Wolka/

Walters) to adopt the changes as proposed by Ron Richardson in his report. Passed unanimously. [These changes are: to replace the selection process for Hall of Fame nominees with the following: Nominations for the annual induction into the Hall of Fame can be submitted by or through any board member, including chapter chairmen/presidents and ex officio members of the board. Each nomination should include a very brief explanation of the candidate's qualification for inclusion in the Hall of Fame. A committee of at least three headed by the president (or his nominee) and including two other members elected by the board will gather the nominations and present to a meeting of the board a list of the top eight in terms of the number of nominations each candidate receives. The board members attending the meeting will vote for or against each of the members on the list, and the three nominees receiving the most supporting votes will be selected for induction, provided that each has received a supporting vote equal to at least 75% of those attending the meeting.]

IBNS 50th anniversary/Maastricht 25th anniversary. Symes – in 2011 both organizations will achieve the anniversaries noted. Jos Eijssermans would like to do something jointly to celebrate the anniversaries. West – we are trying to do something at the London show also for the 50th anniversary, but there is no funding. Symes – we will pay for it. We need people to start working on what each venue's major show celebrations will be. Walters – let's not get carried away like we did for the 40th anniversary. Symes – no, we won't. This time the members attending a function will pay at least part of the costs. As for Maastricht- it's part of the circuit of shows. We have a strong Dutch chapter, and Jos might also undertake to accomplish a lot of the details.

Boling advised that the ANA is changing its levels of patron support. IBNS has been supporting ANA at the rate of \$50/convention as a convention patron for many years. Recently, ANA has also begun to charge clubs \$100 per convention for the previously free club tables on the bourse. (Howard Daniel represents IBNS and other organizations at a club table at each ANA convention.) Moved/seconded (Wolka/Shaffer) that the IBNS support the ANA to the level of \$200/year, paid at the discretion of the treasurer (outright donation or table fee). Passed unanimously.

Election report. Symes – the principal officer candidates were unchallenged. I will be nominating Don Cleveland, Thomas Augustsson, and Zeljko Stojanovic, plus three others to be proposed, at the first meeting of the new board.

Symes – our next meeting is tomorrow at the same time and place as this one.

President Symes adjourned the meeting at 0840.

Michael Morris

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Richard Miranda IBNS Member 9910

Report of the Annual General Meeting of the International Bank Note Society. 19 June 2010 Memphis

President Symes convened the meeting at 1305.

Treasurer Joseph Boling read the report of the literary awards committee announcing the awards for 2009 publications. Those awards will also be published in the Journal.

IBNS chief judge Joseph Boling announced the winner of the Amon Carter exhibit award for the world paper money exhibits at the Memphis show. Among the eight eligible exhibits this year, Weldon Burson won the award with his exhibit "Banknotes of Mauritania."

Treasurer Boling projected the report of the chairman of the election committee on the screen and read the names for those too far in the rear to read them. New officers entered office with the conclusion of this meeting.

President Symes presented a report covering the following topics: state of IBNS finances (strong); state of the IBNS Journal (looking for a permanent editor); Bank Note of the Year (an award presentation was scheduled for the following week in Bermuda); Auction 65 (nearly ready for printing); and a brief review of proposals for celebrating the IBNS's 50th Anniversary in 2011.

Joseph Boling then made a 35-minute presentation on fakes coming out of China, principally intended for sale to collectors.

The meeting adjourned at 1400.

Minutes of the meeting of the IBNS Executive Board, 20 June 2010 Memphis

President Symes convened the meeting at 0735. Present were directors Joel Shafer and Howard A. Daniel III; chapter president Pam West; treasurer Joseph E. Boling; assistant secretary Roger Urce; and members Brian Giese, Wendell Wolka, and Al Hortmann.

Apologies were received from Steve Milner, Jonathan Callaway, Ed van den Brul, Hans Seems, Ron Richardson, and Chrstof Zellweger.

Symes welcomed the new board members. The presence of a quorum was noted. Symes – the first action is to nominate and appoint six additional directors. I propose Don Cleveland, Thomas Augustsson, and Zeljko Stojanovic. I am keen to put forward anyone who has volunteered to serve the organization. Mohammed Yousef was also nominated. He was the one whose candidacy was challenged under the good-standing rules because of a late renewal, but the amendment adopted yesterday removes that impediment. I am also considering Robin Hill, our webmaster; Brent Arthurson from the Perth chapter; Patrick Smeekens of the Dutch chapter; David Cieniewicz, who just left the board, and Brian Giese. Hill could be an ex-officio board member as webmaster. Arthurson was recommended to me – he is past secretary and president of the Perth chapter. We are also looking to have enough board members at Memphis annually to have a quorum here. Boling – Arthurson could represent his chapter, and achieve a board seat that way. Hill has served and will serve in IT. For London, Zellweger, and Augustsson are usual attendees, and we don't seem to have any problem achieving a quorum in Maastricht. Putting Hill on as a director makes him one of the elected board members, which we need more than ex-officio members. Moved/seconded

(Urce/Daniel) to appoint Cleveland, Augustsson, Stojanovic, Youssef, Hill, and Giese. Passed unanimously. Symes – welcome to the board. Shafer – what about the empty regional directorships? Symes – we elected two additional at-large directors because of a lack of nominations for two regions, and we have no members on the new board from the empty regions [US/Canada Pacific and Mountain time zones, and South/Central America].

Symes – here are some of the plans I have been working on for the next two years: 50th anniversary celebration, looking at both what has been achieved, and what can be achieved in the future. I want us to embrace technological changes, and base our future on modern technology. There are several things to investigate – an online auction (the problem there is management), an online newsletter (we need volunteers to edit it – perhaps to create something like the MPCGram), representation in online communities like Facebook and Twitter, and rss feeds. We need to find people to do these things, and find out the costs. I am looking to the members of the new board to do work or identify people who can. Chapter chairs should identify members of their chapters who can do this. One reason we have a diverse board is to get access to people where they live.

An online banknote catalog – this is a big item, technically challenging but not impossible. When we conducted our survey of member wants, it was the item with the highest approval rating – the one service most wanted by the membership. People are not happy with the print catalogs, which are seen as not being updated. Ron Wise's site does not have variety listings, which was the aspect of cataloging most often requested. Money has been tight, but we are getting richer, and this is a definite member service. The data has to be online, not in a print product. We have a lot of members who are specialists in their fields – we should assign experts to manage the areas they know about. I want subject matter experts to vet information. How to operate it would need investigation. First is the technology, then the management. We can establish the framework, the database and applications. Some sites allow a .pdf file to be generated as a result of a search. The output is not as nice as would be created in a professional page layout system, but it's usable. We have to come up with a proposal for the board. We can have levels of access for members and for the public.

Looking back, one project is the preparation of a DVD with all issues of the Journal through vol 50. The work has been done except for getting some of the layout finished. The copying has been done. Wolka – over the years, have authors retained copyright to their work? Can we put it on a DVD? Symes – authors have all retained copyright – IBNS has not copyrighted any articles. Wolka – SPMC had a problem with reproducing copyrighted material – getting releases, even finding the authors. Symes – we are only reproducing our own journal – we have a legal opinion on that which says that we are facing no obstacles.

Other proposals have been enamel lapel pins, a banknote to celebrate the 50th anniversary – all have to be costed. We want proposals and the costs to accomplish them. We have to look at manufacturing costs and methods of distribution. Maybe we will put out all of the items at the end of year so we can make a single shipment to each member.

I also want some committees going: I will put this out later. Part of our member survey was a request for ideas, and some were very good. We want to review those. I want to review the structure of membership dues. We could look at donor memberships, multiple year memberships (and special benefits that might accrue from taking a long membership), and the amounts that we actually charge. There is no apparent need to raise dues at the moment. We also want to look at the SPMC 50th anniversary cooperation. We need 2-3 people to work with them on feasibility, costs, etc. as mentioned earlier, and people to investigate our various 50th anniversary activities.

I am the editor currently – I want someone to take that over starting with volume 50 number 1. We need to get more sorted out on sharing the UK secretarial work. David Hunt now has email that will be published soon. We have an arrangement that is not perfect, but workable.

West – do we have a membership application form? Symes – we do. [A discussion of the inadequacies of the present application form – obsolete addresses – and modes of distributing such forms and other organizational advertising followed.]

Daniel – I have gotten quite a bit of input on Young Numismatist ideas, and will be consolidating that to send to Symes.

Symes – the next board meeting will be in London in October – the day is not yet fixed.

The meeting adjourned at 0911.



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New Members

The following people have recently joined the IBNS and are welcomed to the Society. We hope they find membership rewarding and they will find the opportunity to contribute to the Society.

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Ascher, Gary 10142

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domino@centurytel.net

Aybak, Akin 10426

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Gardner, David 10431

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material from 1932-1945;
North-East China 1945-1952;
World War Two
Chinese-puppet Bank material;
British Palestine Mandate
military means of payment/
tickets/coupons.

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Tim Welo

IBNS Perth Australia Chapter

The IBNS Wall of Bricks is our fundraising activity to help fund the activities for the 50th Anniversary of the Society. All members are welcome to buy a brick for any amount they would like to donate. Please send any donations to Tim Welo, P.O. Box 208, Purdys, NY 10578, USA or if you have any questions, please email Tim at twelo@optonline.net. Please join your fellow members!

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This list is current to 31 July
2010. New members who joined
after this date will appear in the
next edition of the Journal.

*Nota bene: Under Article II,
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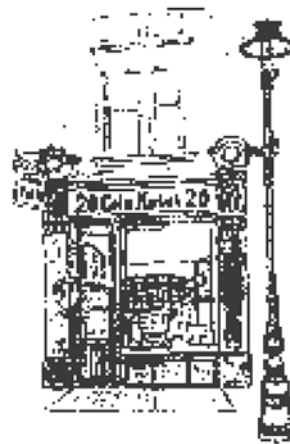


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Free Ads

For quite some time I am trying to contact collectors in Chile in order to
get a catalogue on regular Chilean banknotes. My information is that in
the past a catalogue has been published by a certain Mr. Fajardo and that
he is working on an update for this catalogue. Untill now all my mails
are not answered. If a member is willing to help me with getting this
catalogue please contact wnkeijzers@hotmail.com IBNS 8097.

Directories Wanted

IBNS Membership Directories prior to 2003. Single copies welcome but a
set would be most useful to assist with the administration of the Society.

David White, IBNS General Secretary
general-secretary@ibns.biz

POW Information Wanted

I need information and references about who issued India POW coupons
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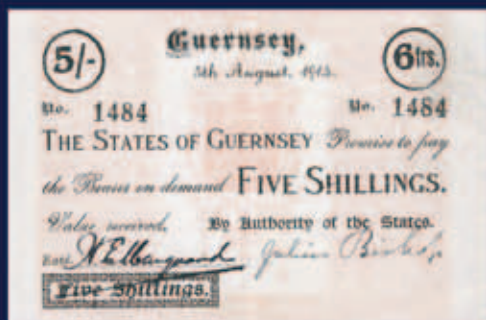
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Thursday, 30 September, 10am and 1pm

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The Peter Stanton Collection of Paper Money of Guernsey (Part II)

The Collection of Chinese Banknotes formed by the late Edward Barnby

A Collection of South African Banknotes, the property of a Lady

The Bob Armstrong Collection of World Paper Money

On view from Monday 20 September, 10am



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